CIRCULAR DATED 5 DECEMBER 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Global Investments Limited (the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of Special General Meeting and the accompanying Proxy Form enclosed with this Circular, to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.

Terms appearing on the cover of this Circular have the same meanings as defined in this Circular.

GLOBAL INVESTMENTS LIMITED

GLOBAL INVESTMENTS LIMITED

(Company Registration No. EC38267)
(Incorporated in Bermuda on 24 April 2006)

CIRCULAR TO SHAREHOLDERS

in relation to

(1) THE PROPOSED SHARE PREMIUM REDUCTION

(2) THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO THE REPUBLIC OF SINGAPORE

(3) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

(4) THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

(5) THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE

(6) THE PROPOSED AUTHORISATION OF DIRECTORS TO ISSUE SHARES PURSUANT TO THE SCRIP DIVIDEND SCHEME

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Depositor Proxy Form	:	29 December 2018 at 10.00 a.m.
Date and time of Special General Meeting	:	31 December 2018 at 10.00 a.m.
Place of Special General Meeting	:	Crystal Suite, Level 2 Holiday Inn Singapore Orchard City Centre 11 Cavenagh Road Singapore 229616

CONTENTS

	PAGE
1. INTRODUCTION	8
2. THE PROPOSED SHARE PREMIUM REDUCTION	9
3. THE PROPOSED RE-DOMICILIATION OF THE COMPANY	12
4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION	15
5. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE	15
6. THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE	27
7. THE PROPOSED AUTHORISATION OF DIRECTORS TO ISSUE SHARES PURSUANT TO THE SCRIP DIVIDEND SCHEME	28
8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDER(S)	29
9. DIRECTORS' RECOMMENDATION	30
10. SPECIAL GENERAL MEETING	31
11. ACTION TO BE TAKEN BY THE SHAREHOLDERS	32
12. DIRECTORS' RESPONSIBILITY STATEMENT	32
13. DOCUMENTS AVAILABLE FOR INSPECTION	33
APPENDIX I	34
APPENDIX II	114
APPENDIX III	130
APPENDIX IV	136
APPENDIX V	147
NOTICE OF SPECIAL GENERAL MEETING	160

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Adjustments"	:	Has the meaning ascribed in Section 6.3 of this Circular
"AGM"	:	An annual general meeting of the Company
"Approval Date"	:	Has the meaning ascribed to it in Section 5.3.1 of this Circular
"Amendment Acts"	:	The Companies (Amendment) Act 2014 of Singapore and the Companies (Amendment) Act 2017 of Singapore
"Auditor"	:	Has the meaning ascribed in Section 3.3 of this Circular
"Bermuda Companies Act"	:	The Companies Act 1981 of Bermuda, as amended or modified from time to time
"Bermuda Registrar"	:	The Bermuda Registrar of Companies appointed under section 3 of the Bermuda Companies Act or such other person as may be performing his duties under the Bermuda Companies Act
"BMA"	:	Has the meaning ascribed in Section 3.4(c) of this Circular
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular dated 5 December 2018 to Shareholders in relation to the Proposed Resolutions
"Company" or **"GIL"**	:	Global Investments Limited (Company Registration No. EC38267), a mutual fund company incorporated in Bermuda whose shares are listed on the Main Board of the SGX-ST
"Conditions"	:	Has the meaning ascribed in Section 3.4 of this Circular
"Directors" or **"Board of Directors"**	:	The Directors of the Company as at the Latest Practicable Date
"EPS"	:	Earnings per share
"Existing Bye-Laws"	:	The existing bye-laws of the Company
"Existing Memorandum"	:	The existing memorandum of association of the Company
"Existing Scrip Dividend Scheme"	:	The existing scrip dividend scheme of the Company
"Existing Share Buyback Mandate"	:	The existing share buyback mandate of the Company as approved by the Shareholders at the special general meeting held on 25 April 2018
"Existing Share Issue Mandate"	:	The existing share issue mandate of the Company as approved by the Shareholders at the AGM held on 25 April 2018
"FY"	:	The financial year ended or ending, as the case may be, 31 December
"Group"	:	The Company and its subsidiaries

DEFINITIONS

"Latest Practicable Date"	:	19 November 2018, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of SGX-ST, as amended or modified from time to time
"Manager"	:	Singapore Consortium Investment Management Limited (Company Registration No. 199607548K), a company incorporated in Singapore and having its registered office at 51 Cuppage Road, #10-04 Singapore 229469
"Management Agreement"	:	The management agreement dated 1 April 2016 (as from time to time amended, supplemented or modified) which has been entered into between the Company and the Manager
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Purchases"	:	Has the meaning ascribed to it in Section 5.3.3.1(a) of this Circular
"Maximum Price"	:	Has the meaning ascribed to it in Section 5.3.3.4 of this Circular
"Member"	:	Has the meaning as provided to it in Appendix I of this Circular
"NAV"	:	Net asset value
"New Constitution"	:	The new constitution of the Company proposed to be adopted with effect upon the Re-domiciliation becoming effective, which is set out in Appendix I of this Circular
"New Share Certificates"	:	Has the meaning ascribed in Section 3.5 of this Circular
"New Shares"	:	The new Shares which may be issued by the Company for the purposes of, in connection with or where contemplated, by the Scrip Dividend Scheme
"Notice of SGM"	:	The notice of SGM which is set out on pages 160 - 165 of this Circular
"NTA"	:	Net tangible assets
"Off-Market Purchase"	:	Has the meaning ascribed to it in Section 5.3.3.1(b) of this Circular
"Old Share Certificates"	:	Has the meaning ascribed in Section 3.5 of this Circular
"Ordinary Resolution"	:	A resolution proposed and passed as such by a simple majority of the Shareholders entitled to vote thereon, representing more than 50% of the total number of votes cast for and against such resolution at a meeting of Shareholders duly convened
"Overseas Shareholders"	:	The Shareholders whose addresses are outside Singapore, as shown on the register or in the records of CDP, as the case may be
"Price Determination Period"	:	The period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the relevant Qualifying Dividend and ending on the books closure date in respect of such Qualifying Dividend, or such other period as the Board may determine
"Proposed Mandates"	:	The resolutions proposed in this Circular relating to the Proposed Adoption of the Share Buyback Mandate, the Proposed Adoption of the Share Issue Mandate and the Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme

DEFINITIONS

"Proposed Re-domiciliation Related Resolutions"	:	The resolutions proposed in this Circular relating to the Proposed Re-domiciliation and the Proposed Adoption of the New Constitution
"Proposed Resolutions"	:	Has the meaning ascribed in Section 1.1 of this Circular
"Proposed Share Premium Reduction"	:	Has the meaning ascribed in Section 2.2 of this Circular
"Proxy Form"	:	The proxy form sent with the Notice of SGM
"Re-domiciliation"	:	The transfer of domicile of the Company from Bermuda to Singapore by way of a discontinuance of the Company out of Bermuda and continuance and registration in Singapore
"Re-domiciliation Effective Date"	:	The date specified in the notice of transfer of registration from ACRA
"Re-domiciliation Regime"	:	The regime allowing the inward re-domiciliation of foreign corporate entities to become Singapore-registered companies under Part XA of the Singapore Companies Act
"Relevant Period"	:	The period commencing from the Approval Date and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier.
"Qualifying Dividend"	:	A dividend to which the Scrip Dividend Scheme applies, as determined by the Directors
"Scrip Dividend Scheme"	:	The restated scrip dividend scheme as provided under Appendix IV of this Circular
"Scrip Dividend Scheme Statement" or **"Statement"**	:	The statement of the Scrip Dividend Scheme as provided under Appendix IV of this Circular
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"SGM"	:	The special general meeting of the Company to be held on 31 December 2018 at 10.00 a.m., notice of which is set out in this Circular
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Share Buyback"	:	The buyback of Shares by the Company pursuant to the terms of the Share Buyback Mandate and "**Share Buybacks**" shall be construed accordingly
"Share Buyback Mandate"	:	The proposed general mandate to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in Section 5 of this Circular
"Share Issue Mandate"	:	The proposed general mandate to allot and issue new Shares and convertible securities in the capital of the Company, details of which are set out in Section 6 of this Circular

DEFINITIONS

"Share Premium Reduction Effective Date"	:	The effective date of the Proposed Share Premium Reduction, if approved, being 31 December 2018 or such other date as the Directors may determine
"Share Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"Share Transfer Agent"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"Shareholders"	:	The registered holders of Shares in the register of members of the Company
"Shares"	:	The ordinary shares with a par value of S$0.01 each in the share capital of the Company before the Re-domiciliation of the Company, or the ordinary shares in the issued share capital of the Company upon the Re-domiciliation of the Company, as the case may be
"SIC"	:	The Securities Industry Council of Singapore
"Singapore"	:	The Republic of Singapore
"Singapore Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Special Resolution"	:	A resolution that has been passed by at least 75% of the votes cast by Shareholders entitled to vote on the particular resolution before a general meeting or a resolution in writing signed, in accordance with the provisions of the Existing Bye-Laws, by all the Shareholders entitled to vote thereon and constituting the necessary majority required
"Substantial Shareholder"	:	A person (including a corporation) who has an interest in one or more voting shares in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares in the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers
"S$" and **"cents"**	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"US$" and **"cents"**	:	United States dollars and cents respectively, being the lawful currency of the United States of America
"%" or **"per cent."**	:	Per centum or percentage

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Singapore Companies Act.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Singapore Companies Act, the Bermuda Companies Act, the SFA, the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Singapore Companies Act, the Bermuda Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

DEFINITIONS

Any discrepancies in the tables included herein between the amounts listed and the totals thereof and respective percentages (if any) are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day or date in this Circular shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

GLOBAL INVESTMENTS LIMITED

(Company Registration No. EC38267)
(Incorporated in Bermuda on 24 April 2006)

LETTER TO SHAREHOLDERS

Board of Directors:

Mr Boon Swan Foo (*Chairman, Non-Executive Director*)
Mr Adrian Chan Pengee (*Lead Independent Director*)
Mr Tan Kok Wee (*Independent Director*)
Mr Ronald Seah Lim Siang (*Independent Director*)
Mr Jason See Yong Kiat (*Manager Nominated Director*)

Registered Office:

Wessex House 3rd Floor
45 Reid Street
Hamilton, HM12 Bermuda

5 December 2018

To: The Shareholders of Global Investments Limited

Dear Sir/Madam,

(1) THE PROPOSED SHARE PREMIUM REDUCTION

(2) THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO THE REPUBLIC OF SINGAPORE

(3) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

(4) THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

(5) THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE

(6) THE PROPOSED AUTHORISATION OF DIRECTORS TO ISSUE SHARES PURSUANT TO THE SCRIP DIVIDEND SCHEME

1. INTRODUCTION

1.1. Special General Meeting

The Directors are convening the SGM for the purposes of seeking the approval of the Shareholders for the following matters:-

(a) by way of an Ordinary Resolution, the reduction of the Company's share premium amount by the sum of S$302,533,873.01 for the purpose of setting-off against the accumulated losses of the Company as at 31 December 2009 and the losses in the Company's capital reserve;

(b) by way of an Ordinary Resolution, the proposed Re-domiciliation of the Company from Bermuda to the Republic of Singapore, subject to the Shareholders' approval of the Proposed Adoption of the New Constitution;

(c) by way of a Special Resolution, the Proposed Adoption of the New Constitution, subject to the Shareholders' approval of the Proposed Re-domiciliation;

(d) by way of an Ordinary Resolution, the Proposed Adoption of the Share Buyback Mandate of the Company, subject to the Shareholders' approval of the Proposed Re-domiciliation Related Resolutions;

(e) by way of an Ordinary Resolution, the Proposed Adoption of the Share Issue Mandate of the Company, subject to the Shareholders' approval of the Proposed Re-domiciliation Related Resolutions; and

(f) by way of an Ordinary Resolution, the Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme, subject to the Shareholders' approval of the Proposed Re-domiciliation Related Resolutions

(collectively, "**Proposed Resolutions**").

1.2. Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions to be tabled at the SGM to be held at Holiday Inn Singapore Orchard City Centre, Crystal Suite, Level 2, 11 Cavenagh Road, Singapore 229616 on 31 December 2018 at 10.00 a.m., notice of which is set out on pages 160 - 165 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED SHARE PREMIUM REDUCTION

2.1. Background

The Company was incorporated in 2006 as Babcock & Brown Structured Finance Fund. Babcock & Brown Structured Finance Management Pty Ltd was the manager of the Company from 12 December 2006 to 24 November 2009. As at 31 December 2009, the Company had incurred accumulated losses amounting to S$236,687,760.52. The losses arose mainly from the impairment of the Company's subsidiaries following the impairment of the underlying investments in 2008 and 2009 during the global financial crisis.

ST Asset Management Ltd took over as the manager of the Company on 25 November 2009 followed by Singapore Consortium Investment Management Limited from 29 April 2016 till present. From 1 January 2010 to 30 September 2018, the Company has generated a total profit of S$197,216,863.08 of which S$135,060,325.04 has been distributed as dividends.

On 1 January 2012, the Company changed its functional currency from US$ to S$. The losses of S$65,846,112.49 in the Company's capital reserve represents the cumulative foreign currency translation differences on share capital denominated in S$ up to the date of change in functional currency.

While Shareholders' approval is not required under the Bermuda Companies Act nor the Company's Existing Bye-Laws, the Directors are nevertheless seeking Shareholders' approval for the Proposed Share Premium Reduction for the purposes of transparency and investor relations.

2.2. Structure of the Proposed Share Premium Reduction

The proposed share premium reduction will involve the following:-

(a) the reduction of the Company's share premium amount by S$302,533,873.01;

(b) the sum of S$236,687,760.52 arising from the abovesaid reduction in the share premium amount be utilised to be set-off against the accumulated losses of the Company as at 31 December 2009 amounting to S$236,687,760.52; and

(c) the remaining sum of S$65,846,112.49 arising from the abovesaid reduction in the share premium amount be utilised to be set-off against the losses in the Company's capital reserve amounting to S$65,846,112.49

(collectively, the "**Proposed Share Premium Reduction**").

2.3. Effect of the Proposed Share Premium Reduction

The Proposed Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company, nor does it involve the diminution of any liability in respect of unpaid share capital or the payment to any Shareholder of any paid up share capital of the Company.

The Proposed Share Premium Reduction will also not result in any change in the number of Shares held by any Shareholder. Each Shareholder will hold the same number of Shares before and immediately after the Proposed Share Premium Reduction. The Proposed Share Premium Reduction will also provide retained profits that can be distributed as dividends to Shareholders upon the Company's Re-domiciliation.

Please refer to Section 2.5 below for more information regarding the financial effects of the Proposed Share Premium Reduction.

2.4. Rationale for the Proposed Share Premium Reduction

The Board is of the view that the Proposed Share Premium Reduction is beneficial to the Company and the Shareholders as a whole, as it will enable the Company's balance sheet to better reflect its underlying assets and financial position. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, if appropriate, if the Company's accumulated losses and the losses in the Company's capital reserve are written off, when it re-domiciles to Singapore.

While the Directors will take into consideration the present and future funding needs of the Company and Group before declaring any dividends, Shareholders however should note there can be no assurance that a dividend will be declared or paid in future even if the Proposed Share Premium Reduction becomes effective.

2.5. Financial Effects of the Proposed Share Premium Reduction

2.5.1. NAV, Gearing and EPS

The Proposed Share Premium Reduction will not have any impact on the NAV, gearing or EPS of the Group.

2.5.2. Shareholders' Funds and Reserves

The pro forma financial effects of the Proposed Share Premium Reduction on the Shareholders' funds and reserves of the Company and the Group have been prepared based on the audited consolidated financial statements of the Group results, FY2017 being the most recently completed financial year, and on 30 September 2018, being the end of the most recently completed quarter of the Company as at the Latest Practicable Date. The pro forma financial effects are only for illustrative purposes and are therefore not necessarily indicative of the actual financial position of the Company and the Group after the completion of the Proposed Share Premium Reduction.

Shareholders should note that the pro forma financial effects set out below are for illustrative purposes only. In particular, it is important to note that the tables below are based on the historical audited consolidated financial statements of the Company and the Group for the FY2017, and the historical unaudited financial statements for the nine months ended 30 September 2018 respectively.

Assuming the Proposed Share Premium Reduction had been completed on 31 December 2017, the pro forma financial effects of the Shareholders' funds and reserves of the Company and the Group for FY2017, based on the audited consolidated financial statements of the Company and the Group for the FY2017, are as follows:

Based on the audited consolidated financial statements for FY2017

	Group		Company	
	Before the Proposed Share Premium Reduction (S$'000)	**After the Proposed Share Premium Reduction (S$'000)**	**Before the Proposed Share Premium Reduction (S$'000)**	**After the Proposed Share Premium Reduction (S$'000)**
Share capital	16,526	16,526	16,526	16,526
Share premium	547,011	244,477	547,011	244,477
Capital Reserve	(65,846)	-	(65,846)	-
Accumulated losses as at 31 December 2017	(183,545)	53,143	(172,430)	64,258 [(1)]
Available-for-sale financial asset revaluation reserve	7,631	7,631	7,631	7,631
Foreign currency translation reserve	11,115	11,115	-	-
Equity attributable to equity holders of the Company	332,892	332,892	332,892	332,892

[(1)] After offsetting against the accumulated losses of S$236,687,760.52 as at 31 December 2009, the Company will have a retained profit of S$64,257,228.30 as at 31 December 2017.

Assuming the Proposed Share Premium Reduction had been completed on 30 September 2018, the pro forma financial effects of the Shareholders' funds and reserves of the Company and the Group for the nine months ended 30 September 2018, based on the unaudited financial statements of the Company and the Group for the nine months ended 30 September 2018, are as follows:

Based on the unaudited financial statements for the nine months ended 30 September 2018

	Group		Company	
	Before the Proposed Share Premium Reduction (S$'000)	**After the Proposed Share Premium Reduction (S$'000)**	**Before the Proposed Share Premium Reduction (S$'000)**	**After the Proposed Share Premium Reduction (S$'000)**
Share capital	16,963	16,963	16,963	16,963
Share premium	552,826	250,292	552,826	250,292
Capital Reserve	(65,846)	-	(65,846)	-
Accumulated losses as at 30 September 2018	(184,380)	52,308	(174,531)	62,157 [(3)]
Available-for-sale financial asset revaluation reserve [(2)]	-	-	-	-
Foreign currency translation reserve	9,849	9,849	-	-
Equity attributable to equity holders of the Company	329,412	329,412	329,412	329,412

[(2)] With effect from 1 January 2018, the Group adopted International Financial Reporting Standards 9. Financial assets previously held as available-for-sale have been reclassified to financial assets at fair value through profit and loss. Correspondingly, the available-for-sale revaluation reserve related to those financial assets have been reclassified to accumulated losses on 1 January 2018.

[(3)] After offsetting against the accumulated losses of S$236,687,760.52 as at 31 December 2009, the Company will have a retained profit of S$62,156,538.04 as at 30 September 2018.

3. THE PROPOSED RE-DOMICILIATION OF THE COMPANY

3.1. Background

On 10 March 2017, the Re-domiciliation Regime, amongst other things, was passed under the Companies (Amendment) Act 2017 of Singapore, and eventually came into force on 11 October 2017. Under the Re-domiciliation Regime, foreign corporate entities which meet the relevant criteria will be allowed to transfer their domicile to Singapore without having to incorporate a new entity while at the same time retaining their corporate identity and history.

While Section 132G of the Bermuda Companies Act provides that exempted companies may be discontinued in Bermuda and be continued in a jurisdiction outside of Bermuda, Section 132G(2)(e) of the Bermuda Companies Act however requires that the other jurisdiction must be either an appointed jurisdiction or a jurisdiction that is approved by the Minister of Finance, Bermuda upon application. As Singapore was appointed as an appointed jurisdiction in Bermuda only on 22 March 2018 and as gazetted on 24 April 2018, it is clear that it is now possible for Bermuda companies to discontinue themselves from Bermuda and continue in Singapore.

The Company now proposes to transfer the domicile of the Company from Bermuda to Singapore by way of a discontinuance out of Bermuda and continuance and registration in Singapore under the Re-domiciliation Regime ("**Proposed Re-domiciliation**") for the reasons set out in Section 3.2 of this Circular.

3.2. Rationales for the Proposed Re-domiciliation

The rationales for the Proposed Re-domiciliation are as follows:

(a) Align the Company's country of registration with its country of listing and where its main operations and business are situated

The Company was first incorporated in 2006 in Bermuda. However, the Company's operations and business are presently based primarily in Singapore, and its Shares are listed on the Main Board of the SGX-ST and subject to the applicable Singapore listing rules and regulations. As at the date hereof, the Company has no substantial nexus to Bermuda in respect of its operations and business. The Proposed Re-domiciliation would allow the Company to align its country of registration with its country of listing and where the Company's main operations and business are situated.

(b) Increase administrative and operational efficiency

Currently, when the Company contemplates any corporate transaction or undertakes any fundraising exercise, it will need to ensure compliance with both Singapore listing rules, regulations and laws as well as Bermuda laws and regulations (as applicable), which may be administratively cumbersome and costly, as it requires the Company to engage different sets of legal advisors to advise on the applicable laws and regulations and to obtain approvals (where necessary) from the regulatory authorities of both jurisdictions for its corporate transactions.

Upon the completion of the Proposed Re-domiciliation, corporate transactions and exercises undertaken by the Company would need to comply with Singapore listing rules and regulations and Singapore company laws, without the added requirement of compliance with Bermuda laws and regulations. This would result in faster execution and lower costs incurred by the Company to ensure compliance with applicable laws and regulations.

(c) Increased flexibility for future corporate actions

There are some differences between Bermuda company laws and Singapore company laws. In some cases, the options available to the Company may be limited due to the limitations imposed, or different considerations necessitated, by Bermuda company laws. Upon completion of the Proposed Re-domiciliation, the Company will be able to fully utilise the options available under Singapore legislation when carrying out future corporate actions. Please refer to Appendix II of this Circular for a summary comparison of the material differences between the company law in Singapore and Bermuda.

3.3. Effects of the Proposed Re-domiciliation

The Proposed Re-domiciliation will not alter the underlying assets, investments, management or financial position of the Company (other than as a result of the expenses and professional fees to be incurred) nor the proportionate interests of the Shareholders. The Proposed Re-domiciliation also does not create a new legal entity nor prejudice or affect the identity of the corporate body constituted by the Company or its continuity as a corporate body. It also does not affect the property, or the rights or obligations, of the Company, or render defective any legal proceedings by or against the Company, and any legal proceedings that could have been continued or commenced by or against the Company before its registration in Singapore may be continued or commenced by or against the Company after its registration in Singapore.

Under the Bermuda Companies Act, the Company, being a mutual fund company, may declare or pay a dividend as long as the Company is, or would after such payment be, able to pay its liabilities as they become due. However, as dividends can only be distributed to Shareholders out of the Company's profits under the Singapore Companies Act, the Company will not be allowed to declare dividends if it does not have sufficient profits after its re-domiciliation to Singapore. However, a company in Singapore is not required to apply its current year profits to offset any accumulated losses from past years and may distribute such profits as dividends.

The Proposed Re-domiciliation will not involve the formation of a new company, the withdrawal of listing of the existing Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding structure of the Company. The implementation of the Proposed Re-domiciliation will not affect the Company's listing status on the SGX-ST.

The investment policy of the Company, that is, to make investments in a portfolio of assets in different sectors through different means (which include but are not limited to direct asset ownership, swaps, debts, warrants, options, convertibles, preference shares, equities, guarantees of assets and performance, securities lending and participating loan agreements provided that the Company will not make any direct investments in real estate and commodities), remains unchanged.

The Company will inform the relevant authorities of the changes to its country of registration. The Proposed Re-domiciliation is also not expected to affect any regulatory licences, permits or approvals required for the Company's operations. Pursuant to the confirmations provided by the SGX-ST on 4 July 2018 and the Monetary Authority of Singapore on 31 July 2018 and 24 September 2018, all prior existing waivers, exemptions or otherwise that have been previously granted to the Company, such as the application of the Enhanced-Tier Fund Tax Incentive Scheme and the classification of the Company as a mutual fund company (allowing the Company to, *inter alia*, not be required to comply with the minimum trading price requirement under Rule 1311 of the Listing Manual), will continue to apply upon the Proposed Re-domiciliation. While consequential changes will have to be made to the Management Agreement upon the Proposed Re-domiciliation to replace references made to, *inter alia*, the Existing Bye-Laws and Bermuda law with the New Constitution and Singapore law, such changes will not affect the interest of the Shareholders.

At present, the Company's auditor is Ernst & Young LLP (the "**Auditor**") and the Auditor will continue in its appointment upon the Proposed Re-domiciliation.

3.4. Conditions of the Proposed Re-domiciliation

The Proposed Re-domiciliation is conditional upon the following matters:-

(a) passing of the Ordinary Resolution for the Proposed Re-domiciliation and the Special Resolution for the Proposed Adoption of the New Constitution by the Shareholders at the SGM to approve the resolutions;

(b) compliance with the relevant legal procedures and requirements under the laws of Singapore and the laws of Bermuda in respect of the Proposed Re-domiciliation; and

(c) obtaining of all necessary approvals from ACRA, the Bermuda Monetary Authority ("**BMA**"), the Bermuda Registrar, and/or any other relevant regulatory authorities as may be required in respect of the Proposed Re-domiciliation

(collectively "**Conditions**").

3.5. Issue of Share Certificates for the Re-domiciliation

Shareholders should note that, subject to the satisfaction of the Conditions, the Company will, within 60 days from the Re-domiciliation Effective Date, have ready for delivery new share certificates ("**New Share Certificates**") to replace the existing share certificates which have been issued to holders of Shares as at the Re-domiciliation Effective Date ("**Old Share Certificates**"). Upon the delivery of the New Share Certificates to the holders of Shares as at the Re-domiciliation Effective Date, all Old Share Certificates in respect of such Shares shall cease to be operative and cease to have any validity.

Depositors and Shareholders who have deposited their Old Share Certificates with CDP at least 28 calendar days prior to the Re-domiciliation Effective Date need not take any action as the Company will make arrangements with CDP to effect the exchange for New Share Certificates. Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, for cancellation at their earliest convenience upon the Re-domiciliation of the Company. No receipt will be issued by the Share Transfer Agent for the receipt of the Old Share Certificates tendered.

Whether or not the Old Share Certificates are returned to the Company's Share Transfer Agent, the Old Share Certificates will be cancelled and New Share Certificates will be issued to the Shareholders.

The New Share Certificates will be sent by registered mail to the registered addresses of the relevant Shareholders who hold physical share certificates as at the Re-domiciliation Effective Date at their own risk. Shareholders may subsequently deposit the New Share Certificates with CDP if they so wish. Shareholders should notify the Share Transfer Agent if there is any change in their address from that reflected in the register of members of the Company.

4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

4.1. The New Constitution

The Existing Memorandum of the Company was last altered and registered with the Bermuda Registrar on 1 June 2010, whilst the Existing Bye-Laws were adopted on 10 December 2006 and amended at the Company's subsequent general meetings held on 30 April 2010, 5 December 2011, 19 April 2012 and 29 April 2016. In connection with the Proposed Re-domiciliation, the Company will be required to amend its Existing Memorandum and Existing Bye-Laws, which are currently drafted to comply with the provisions of the Bermuda Companies Act, to bring them in line with the provisions of the Singapore Companies Act. The Company will also use this opportunity to update the Existing Memorandum and Existing Bye-Laws such that the provisions are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date and in compliance with Rule 730(2) of the Listing Manual. In view of the extensive amendments required to be made to the Existing Memorandum and Existing Bye-Laws, the Company proposes to adopt a New Constitution instead ("**Proposed Adoption of the New Constitution**").

The Proposed Adoption of the New Constitution is subject to Shareholders' approval and will be proposed as a Special Resolution at the SGM, and is also conditional on the Proposed Re-domiciliation being approved by the Shareholders and the other Conditions being satisfied.

The New Constitution is set out in its entirety in Appendix I of this Circular, and has been drafted for compliance with the prevailing provisions of the Singapore Companies Act as well as the Listing Manual.

4.2. Comparison of Existing Bye-Laws and the New Constitution

A summary comparison of the material differences between the provisions of the Existing Bye-Laws and the New Constitution is set out in Appendix III of this Circular for the reference of Shareholders.

5. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

5.1. Introduction

Under Singapore law, any purchase or acquisition of Shares by the Company upon its Re-domiciliation would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being be applicable, and the Company is also required to obtain the approval of the Shareholders at a general meeting if it wishes to purchase or acquire its own Shares.

As the Existing Share Buyback Mandate of the Company was approved by the Shareholders on 25 April 2018 pursuant to the Bermuda Companies Act, the Listing Manual, the Existing Memorandum and the Existing Bye-laws, in connection with the Proposed Re-domiciliation, the Company will be required to adopt the Share Buyback Mandate (which is in line with the provisions of the Singapore Companies Act, the New Constitution, and the Take-over Code) in order for it to be able to continue to purchase or acquire its own Shares upon its Re-domiciliation.

Accordingly, the Company is now seeking Shareholders' approval for the adoption of the Share Buyback Mandate that is subject to the New Constitution, the Listing Manual, the Take-over Code and the Singapore Companies Act to authorise the Directors to buy back Shares representing up to a maximum of 10% of the issued Shares of the Company (excluding treasury shares) as at the date on which the resolution authorising the same is passed or as at the date of the AGM on 25 April 2018, whichever is lower, at a price of up to but not exceeding the Maximum Price, upon its Re-domiciliation in Singapore (the "**Proposed Adoption of the Share Buyback Mandate**").

The Proposed Adoption of the Share Buyback Mandate is subject to Shareholders' approval and will be proposed as an Ordinary Resolution at the SGM, and is also conditional on the passing of the Proposed Re-domiciliation Related Resolutions by the Shareholders.

5.2. Rationale

The rationale for the Company to undertake the Share Buyback is as follows:

(a) in line with international practice, the Share Buyback Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders;

(b) to the extent that the Company has capital and surplus funds which are in excess of its possible financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and

(c) the Share Buyback Mandate will provide the Company the flexibility to undertake Share repurchases at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force. The purchases or acquisitions may, depending on market conditions at the relevant time, lead to an enhancement of the NAV and/or EPS and would allow the Company to optimally allocate its resources and maximise Share value and is one of the ways through which the return on equity of the Group may be enhanced.

The purchase or acquisition of Shares will only be undertaken if beneficial to the Company and the Shareholders. While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the 10% limit described in Section 5.3 of this Circular, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised or at all and no purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position or financial position of the Company or the Group as a whole and/or will affect the listing status of the Company on the SGX-ST.

5.3. Terms of the Share Buyback Mandate

The authority and limitations placed on purchases of Shares by the Company under the Share Buyback Mandate are summarised below:–

5.3.1. Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company ascertained as at the date of the SGM at which the Proposed Adoption of the Share Buyback Mandate is approved or as at the date of the AGM on 25 April 2018 ("**Approval Date**"), whichever is lower, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Singapore Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time. For the purpose of calculating the percentage of the issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

5.3.2. Duration of authority

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:-

(a) the date on which the next AGM is held or required by law to be held;

(b) the date on which the Share Buybacks are carried out to the full extent mandated; or

(c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

5.3.3. Manner of the Share Buyback

5.3.3.1. Purchases or acquisitions of Shares by the Company may be made by way of, *inter alia*:-

(a) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose, in accordance with Section 76E of the Singapore Companies Act; and/or

(b) off-market purchases ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) in accordance with Section 76C of the Singapore Companies Act.

5.3.3.2. The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Singapore Companies Act and the New Constitution of the Company, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme. An equal access scheme must, however, satisfy all of the following conditions:-

(a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(c) the terms of all the offers are the same, except that there shall be disregarded:-

(i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(ii) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(iii) differences in the offers introduced solely to ensure that each such person is left with a whole number of Shares.

5.3.3.3. In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:-

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed Share Buyback;

(d) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;

(f) details of any Share Buyback made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(g) whether the Shares purchased by the Company pursuant to any Share Buybacks will be cancelled or kept as treasury shares.

5.3.3.4. The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:-

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined below),

("**Maximum Price**") in either case, excluding related expenses of the purchase.

For the above purposes:-

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five consecutive Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer for an Off-Market Purchase pursuant to an equal access scheme, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five-day period.

"**Date of the making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase pursuant to an equal access scheme, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

5.4. Status of purchased Shares under the Share Buyback Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

5.5. Treasury shares

Under the Singapore Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Singapore Companies Act are authorised below:-

5.5.1. Maximum holdings

The total number of Shares held as treasury shares and subsidiary holdings cannot at any time exceed 10% of the total number of issued Shares.

5.5.2. Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Singapore Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is permitted under the Singapore Companies Act. Also, a subdivision of any treasury share into a greater number of treasury shares, or a consolidation of treasury shares into a smaller number of treasury shares is permitted under the Singapore Companies Act so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

5.5.3. Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):-

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

5.6. Sources of funds for Share Buyback

The Company intends to utilise its internal funds to finance its purchase or acquisition of the Shares. The Company does not intend to obtain or incur any borrowings to finance its purchase or acquisition of the Shares. The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that it would materially affect the working capital requirements of the Group.

5.7. Financial effects of the Share Buyback

It is not possible for the Company to realistically calculate or quantify the impact of the purchase or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NTA and EPS as the resultant effect will depend on, *inter alia*, how the Shares are purchased or acquired, the aggregate number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

5.7.1. Purchase or acquisition out of capital and/or profits

Under the Singapore Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Any Share Buyback will:-

(a) reduce the amount of the Company's share capital where the Shares were purchased or acquired out of the capital of the Company;

(b) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or

(c) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. The total amount of the purchase price shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares which is paid out of the Company's capital or profits.

5.7.2. Information as at the Latest Practicable Date

As at the Latest Practicable Date, the Company does not hold any treasury shares.

For illustrative purposes only, based on 1,696,295,038[(1)] issued Shares (excluding treasury shares and subsidiary holdings) as at the AGM on 25 April 2018 and assuming that no further Shares are issued or repurchased and held as treasury shares or cancelled, on or prior to the SGM, not more than 169,629,503 Shares (representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM on 25 April 2018) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

(1) On 12 October 2018, following the issuance and allotment of 27,547,408 new Shares to eligible shareholders who have elected to participate in the Scrip Dividend Scheme, the number of the Company's issued Shares had increased from 1,696,295,038 to 1,723,842,446. Assuming that no shares are repurchased by the Company up to the date of the SGM, the number of issued Shares in the Company's share capital as at the AGM on 25 April 2018, will be lower than that at the SGM.

5.7.3. Illustrative financial effects

For illustrative purposes only, and on the basis of the assumptions set out below, the financial effects of the:-

(a) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares; and

(b) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and cancelled,

based on the latest unaudited financial statements of the Company and the Group for the nine months ended 30 September 2018 are set out in the sections below.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of the Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Circular.

5.7.3.1. Purchases made entirely out of capital and held as treasury shares

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S$0.128, which is 105% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 169,629,503 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S$21,712,577. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's unaudited financial statements for the nine months ended 30 September 2018 is as follows:-

	Group		Company	
As at 30 September 2018	**Before the Share Buyback**	**After the Share Buyback**	**Before the Share Buyback**	**After the Share Buyback**
Shareholders' Equity (S$'000)	329,412	307,699	329,412	307,699
Treasury Shares (S$'000)	-	(21,713)	-	(21,713)
NTA (S$'000)	329,412	307,699	329,412	307,699
Current Assets (S$'000)	98,080	76,367	98,080	76,367
Current Liabilities (S$'000)	10,749	10,749	10,749	10,749
Cash & Cash Equivalents (S$'000)	39,016	17,303	39,016	17,303
Net Profit (S$'000)	8,258	8,258	6,992	6,992
Number of Shares, excluding treasury shares ('000)	1,696,295	1,526,666	1,696,295	1,526,666
Financial Ratios				
NTA per Share (S$ per share)	0.1942	0.2015	0.1942	0.2015
Basic EPS (Cents per share)	0.4921	0.5475	0.4167	0.4635

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S$0.147, which is 120% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 169,629,503 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S$24,935,537. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's unaudited financial statements for the nine months ended 30 September 2018 is as follows:-

	Group		Company	
As at 30 September 2018	**Before the Share Buyback**	**After the Share Buyback**	**Before the Share Buyback**	**After the Share Buyback**
Shareholders' Equity (S$'000)	329,412	304,476	329,412	304,476
Treasury Shares (S$'000)	-	(24,936)	-	(24,936)
NTA (S$'000)	329,412	304,476	329,412	304,476
Current Assets (S$'000)	98,080	73,144	98,080	73,144
Current Liabilities (S$'000)	10,749	10,749	10,749	10,749
Cash & Cash Equivalents (S$'000)	39,016	14,080	39,016	14,080
Net Profit (S$'000)	8,258	8,258	6,992	6,992
Number of Shares, excluding treasury shares ('000)	1,696,295	1,526,666	1,696,295	1,526,666
Financial Ratios				
NTA per Share (S$ per share)	0.1942	0.1994	0.1942	0.1994
Basic EPS (Cents per share)	0.4921	0.5475	0.4167	0.4635

5.7.3.2. Purchases made entirely out of capital and cancelled

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S$0.128, which is 105% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 169,629,503 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S$21,712,577. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's unaudited financial statements for the nine months ended 30 September 2018 is as follows:-

	Group		Company	
As at 30 September 2018	**Before the Share Buyback**	**After the Share Buyback**	**Before the Share Buyback**	**After the Share Buyback**
Shareholders' Equity (S$'000)	329,412	307,699	329,412	307,699
NTA (S$'000)	329,412	307,699	329,412	307,699
Current Assets (S$'000)	98,080	76,367	98,080	76,367
Current Liabilities (S$'000)	10,749	10,749	10,749	10,749
Cash & Cash Equivalents (S$'000)	39,016	17,303	39,016	17,303
Net Profit (S$'000)	8,258	8,258	6,992	6,992
Number of Shares, excluding treasury shares ('000)	1,696,295	1,526,666	1,696,295	1,526,666
Financial Ratios				
NTA per Share (S$ per share)	0.1942	0.2015	0.1942	0.2015
Basic EPS (Cents per share)	0.4921	0.5475	0.4167	0.4635

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S$0.147, which is 120% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 169,629,503 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S$24,935,537. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's unaudited financial statements for the nine months ended 30 September 2018 is as follows:-

	Group		Company	
As at 30 September 2018	**Before the Share Buyback**	**After the Share Buyback**	**Before the Share Buyback**	**After the Share Buyback**
Shareholders' Equity (S$'000)	329,412	304,476	329,412	304,476
NTA (S$'000)	329,412	304,476	329,412	304,476
Current Assets (S$'000)	98,080	73,144	98,080	73,144
Current Liabilities (S$'000)	10,749	10,749	10,749	10,749
Cash & Cash Equivalents (S$'000)	39,016	14,080	39,016	14,080
Net Profit (S$'000)	8,258	8,258	6,992	6,992
Number of Shares, excluding treasury shares	1,696,295	1,526,666	1,696,295	1,526,666
Financial Ratios				
NTA per Share (S$ per share)	0.1942	0.1994	0.1942	0.1994
Basic EPS (Cents per share)	0.4921	0.5475	0.4167	0.4635

Shareholders should note that the financial effects set out above are for illustrative purposes only (based on the foresaid assumptions). In particular, it is important to note that the above analysis is based on historical unaudited financial statements for the nine months ended 30 September 2018 and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the Company may, subject to the requirements of the Singapore Companies Act, cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional advisers.

5.8. Listing rules

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of the date of purchase, the total number of shares purchased or acquired, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in compliance with Rule 1207(19) of the Listing Manual, the Company would not purchase or acquire any Shares through Market Purchases during the period of two weeks and one month immediately preceding the announcement of the Company's quarterly financial statements and the annual (full-year) results respectively.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 85.66% of the issued Shares, excluding treasury shares are held by public Shareholders. The word "public" is defined in the Listing Manual as persons other than directors, the chief executive officer, Substantial Shareholders or controlling shareholders of the listed company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date and assuming the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate, approximately 84.10% of the issued Shares will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

5.9. Take-over obligations

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:-

5.9.1. Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

5.9.2. Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert, namely:-

i. a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

ii. a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

iii. a company with any of its pension funds and employee share schemes;

iv. a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis but only in respect of the investment account which such person manages;

v. a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

vi. directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

vii. partners; and

viii. an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

5.9.3. Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentage of voting rights of such Directors and their persons acting in concert with them, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

The interests of the respective Directors and Substantial Shareholder(s) of the Company, and where applicable, their relationship with respect of each other as at the Latest Practicable Date, are set out in Section 8 of this Circular below.

Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of Share Buybacks by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

For illustrative purposes only, based on information available to the Company as at the Latest Practicable Date, the shareholdings of the respective Directors and Substantial Shareholder(s) of the Company before and after the purchase or acquisition of Shares pursuant to the Share Buyback Mandate, assuming that (i) the Company purchases or acquires the maximum of 10% of the total number of issued Shares as at the Latest Practicable Date; (ii) there is no change in the number of Shares held by the respective Directors and Substantial Shareholder(s) of the Company as at the Latest Practicable Date; (iii) there are no further issue of Shares; and (iv) no Shares are held by the Company as treasury shares on or prior to the AGM, will be as follows:-

	Total Interest (Direct and Indirect)			
Name	**Before the Share Buyback[1]**	**%**	**After the Share Buyback[2]**	**%**
Directors				
Boon Swan Foo	237,935,707	13.803	237,935,707	15.309
Adrian Chan Pengee	40,585	0.002	40,585	0.003
Tan Kok Wee	-	-	-	-
Ronald Seah Lim Siang	63,088	0.004	63,088	0.004
Jason See Yong Kiat	9,082,061	0.527	9,082,061	0.584
Substantial Shareholder(s)				
Boon Swan Foo	237,935,707	13.803	237,935,707	15.309

Note(s):

[1] Based on the total number of 1,723,842,446 issued Shares as at the Latest Practicable Date.

[2] Based on the total number of 1,554,212,943 issued Shares, assuming that the Company purchases the maximum number of 169,629,503 Shares under the Share Buyback Mandate.

As at the Latest Practicable Date, none of the Directors or Substantial Shareholder(s) of the Company would become obliged to make a general offer to other Shareholders under Rule 14 and Appendix 2 to the Singapore Take-over Code as a result of a purchase by the Company of the maximum limit of 10% of the total number of issued Shares pursuant to the proposed Share Buyback Mandate. The Directors are not aware of any potential Shareholder(s) who may become obligated to make a mandatory offer, as a result of the relevant increase in the percentage of their shareholding interest in the Company, in the event that the Company purchases and cancels the maximum number of 169,629,503 Shares under the Share Buyback Mandate. As at the Latest Practicable Date, the only Substantial Shareholder of the Company, who is also a Director of the Company, is Mr Boon Swan Foo who holds 237,935,707 Shares representing approximately 13.803% of the total number of issued Shares as at the Latest Practicable Date and representing approximately 15.309% of the total number of issued Shares assuming that the Company purchases and cancels the maximum number of 169,629,503 Shares under the Share Buyback Mandate.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases or acquisitions by the Company pursuant to the Share Buyback Mandate.

5.10. Share purchases in the previous 12 months

The Company has not purchased or acquired any Shares under the Existing Share Buyback Mandate approved by the Shareholders at the annual general meeting of the Company held on 25 April 2018, in the previous 12 months prior to the Latest Practicable Date.

6. THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE

6.1. Introduction

Under Singapore law, any issuance of Shares by the Company upon its Re-domiciliation would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being applicable.

As the Existing Share Issue Mandate of the Company was approved by the Shareholders on 25 April 2018 pursuant to the Bermuda Companies Act, the Listing Manual, the Existing Memorandum and the Existing Bye-laws, in connection with the Proposed Re-domiciliation, the Company will be required to adopt the Share Issue Mandate (which is in line with the provisions of the Singapore Companies Act and the New Constitution) in order for the Directors to be able to issue Shares upon the Company's Re-domiciliation.

Accordingly, the Company is now seeking Shareholders' approval for the adoption of the Share Issue Mandate that is subject to the New Constitution, the Listing Manual, and the Singapore Companies Act to authorise the Directors to issue Shares, upon its Re-domiciliation in Singapore ("**Proposed Adoption of the Share Issue Mandate**").

Accordingly, the Directors propose to obtain Shareholders' approval at the SGM for the Proposed Adoption of the Share Issue Mandate to authorise the Directors to:

(a) issue Shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

(b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible or exchangeable into Shares; and/or

(c) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Ordinary Resolution was in force,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, from the Re-domiciliation Effective Date.

The Proposed Adoption of the Share Issue Mandate is subject to Shareholders' approval and will be proposed as an Ordinary Resolution at the SGM, and is also conditional on the passing of the Proposed Re-domiciliation Related Resolutions by the Shareholders.

6.2. Rationale

A general share issue mandate pursuant to Rule 806 of the Listing Manual and Section 161 of the Singapore Companies Act, if granted by Shareholders, will empower the Directors to issue and allot Shares and/or convertible securities within the express limits of the mandate during the validity of such mandate, without seeking any further approval from Shareholders.

A general (as opposed to a specific) approval for the Directors to issue Shares and/or convertible securities of the Company under the Share Issue Mandate will enable the Company to act quickly and take advantage of market conditions upon its Re-domiciliation in Singapore.

6.3. Limits of the Share Issue Mandate

The aggregate number of Shares that may be issued pursuant to the Share Issue Mandate (including Shares to be issued pursuant to any Instrument but excluding shares which may be issued pursuant to any adjustments ("**Adjustments**"), which Adjustment shall be made in compliance with the provisions of the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Singapore Companies Act for the time being in force, and the New Constitution for the time being of the Company), shall not exceed 50% of the total number of issued Shares (excluding treasury shares) as at the time of passing of the resolution for the Existing Share Issue Mandate at the AGM on 25 April 2018, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders of the Company shall not exceed 18% of the total number of issued Shares (excluding treasury shares) and will be adjusted by any Shares issued pursuant to the Existing Share Issue Mandate obtained at the AGM dated 25 April 2018, if any.

Subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this authority), the total number of issued Shares (excluding treasury shares) shall be based on the total issued Shares (excluding treasury shares) as at the time of passing of the resolution at the AGM on 25 April 2018, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities outstanding;

(b) new Shares arising from exercising share options or vesting of share awards outstanding and/or subsisting as at the date of SGM, provided the share options or share awards (as the case may be) were granted in compliance with the provisions of the Listing Manual, if any; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Additionally, in exercising the authority to issue Shares, the Company will comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and all applicable legal requirements under the Singapore Companies Act and the New Constitution for the time being of the Company.

As at the AGM on 25 April 2018, the Company had 1,696,295,038 Shares in issue and the maximum number of Shares that can be issued other than on a pro-rata basis to the Shareholders is 305,333,106 Shares, being 18% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the resolution to approve the Share Issue Mandate) and after adjustment is made for the Shares issued pursuant to the Existing Share Issue Mandate obtained at the AGM dated 25 April 2018, if any.

6.4. Duration of the Share Issue Mandate

The Share Issue Mandate, which is to be tabled as an Ordinary Resolution at the SGM, if approved by Shareholders, shall take force and effect from the Re-domiciliation Effective Date. The Share Issue Mandate shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM is required to be held by law or the New Constitution of the Company, whichever is earlier, unless prior thereto, the Share Issue Mandate is carried out to the full extent mandated or the Share Issue Mandate is revoked or varied by the Company in a general meeting.

7. THE PROPOSED AUTHORISATION OF DIRECTORS TO ISSUE SHARES PURSUANT TO THE SCRIP DIVIDEND SCHEME

7.1. Introduction

The Existing Scrip Dividend Scheme of the Company was last amended on 14 August 2012 following the recommendations of CDP pursuant to, *inter alia*, the Bermuda Companies Act, the Listing Manual, the Existing Memorandum and the Existing Bye-laws. In connection with the Proposed Re-domiciliation and subject to the requisite regulatory approvals, the Company will amend the Existing Scrip Dividend Scheme to be in line with the provisions of the Singapore Companies Act and the New Constitution in order for it to continue to issue Shares in lieu of cash dividend upon the Re-domiciliation of the Company.

Accordingly, the Company is now seeking Shareholders' approval for the authority to be given to the Directors to allot and issue New Shares under the Scrip Dividend Scheme with effect from the Re-domiciliation Effective Date, pursuant to Section 161 of the Singapore Companies Act, conditional upon the Company's Re-domiciliation in Singapore (the "**Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme**").

Regulation 138A of the New Constitution enables Shareholders to elect to receive New Shares credited as fully paid in lieu of all or part only of the cash amount of the dividend to which the Scrip Dividend Scheme applies. Regulation 138A can be found in Appendix I of this Circular.

Specific details of the restated Scrip Dividend Scheme are set out in Appendix IV of this Circular. The amendments made to the Existing Scrip Dividend Scheme are set out in Appendix V of this Circular.

Shares issued pursuant to the Scrip Dividend Scheme will not be subject to the limits on the aggregate number of Shares that may be issued pursuant to the Share Issue Mandate.

7.2. Rationale

The Scrip Dividend Scheme will enable Shareholders to continue to acquire additional Shares without having to incur transaction or other related costs upon the Company's Re-domiciliation. The Company will also benefit from the participation by Shareholders in the Scrip Dividend Scheme as, to the extent that Shareholders elect to receive dividends in the form of Shares, the cash which would otherwise be payable by way of dividends may be retained to fund the continuing growth and expansion of the Company. The retention of cash and the issue of Shares in lieu of all or part only of the cash dividends under the Scrip Dividend Scheme will also enlarge the Company's share capital base and strengthen its working capital.

7.3. Shareholders' Approval

The Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme is subject to Shareholders' approval and will be proposed as an Ordinary Resolution at the forthcoming SGM, conditional on the approval of the Proposed Re-domiciliation Related Resolutions by the Shareholders.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDER(S)

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholder(s), as recorded in the register of Directors' shareholdings and the register of Substantial Shareholder(s) of the Company are as follows:-

	Direct Interest		Deemed Interest	
Directors[1]	**Number of Shares**	**%[2]**	**Number of Shares**	**%[2]**
Boon Swan Foo	237,935,707	13.803	-	-
Adrian Chan Pengee	-	-	40,585[2]	0.002
Tan Kok Wee	-	-	-	-
Ronald Seah Lim Siang	63,088	0.004	-	-
Jason See Yong Kiat	9,082,061	0.527	-	-
Substantial Shareholder(s) (5% or more)				
Boon Swan Foo	237,935,707	13.803	-	-

Notes:

(1) Based on the total number of 1,723,842,446 issued Shares as at the Latest Practicable Date.

(2) Mr Adrian Chan Pengee is deemed to be interested in the 40,585 Shares held by his wife.

Save as disclosed in this Circular, none of the Directors has any interest, direct or indirect, in the Proposed Resolutions (other than through their respective shareholdings in the Company). To the best of the knowledge of the Directors, none of the Substantial Shareholder(s) has any interest, direct or indirect, in the Proposed Resolutions (other than through their respective shareholdings in the Company).

9. DIRECTORS' RECOMMENDATION

9.1. Proposed Share Premium Reduction

Having considered the rationale of the Proposed Share Premium Reduction, the Directors are of the opinion that the Proposed Share Premium Reduction is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour of** Resolution 1, being the Ordinary Resolution relating to the Proposed Share Premium Reduction at the SGM, as set out in the Notice of SGM.

9.2. Proposed Re-domiciliation

Having considered the rationales of the Proposed Re-domiciliation, the Directors are of the opinion that the Proposed Re-domiciliation is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour of** Resolution 2, being the Ordinary Resolution relating to the Proposed Re-domiciliation at the SGM, as set out in the Notice of SGM.

9.3. Proposed Adoption of the New Constitution

Having considered the rationale of the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour of** Resolution 3, being the Special Resolution relating to the Proposed Adoption of the New Constitution at the SGM, as set out in the Notice of SGM.

9.4. Proposed Adoption of the Share Buyback Mandate

Having considered the rationale of the Proposed Adoption of the Share Buyback Mandate, the Directors are of the opinion that the Proposed Adoption of the Share Buyback Mandate is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour of** Resolution 4, being the Ordinary Resolution relating to the Proposed Adoption of the Share Buyback Mandate at the SGM, as set out in the Notice of SGM.

9.5. Proposed Adoption of the Share Issue Mandate

Having considered the rationale of the Proposed Adoption of the Share Issue Mandate, the Directors are of the opinion that the Proposed Adoption of the Share Issue Mandate is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour of** Resolution 5, being the Ordinary Resolution relating to the Proposed Adoption of the Share Issue Mandate at the SGM, as set out in the Notice of SGM.

9.6. Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme

Having considered the rationale of the Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme, the Directors are of the opinion that the Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour of** Resolution 6, being the Ordinary Resolution relating to the Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme at the SGM, as set out in the Notice of SGM.

10. SPECIAL GENERAL MEETING

10.1. Special General Meeting

The SGM, notice of which is set out on pages 160 - 165 of this Circular, will be held at Holiday Inn Singapore Orchard City Centre, Crystal Suite, Level 2, 11 Cavenagh Road, Singapore 229616 on 31 December 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Resolutions set out in the Notice of SGM.

10.2. Inter-conditionality of the Proposed Re-domiciliation Related Resolutions and the conditionality of the Proposed Mandates

Shareholders' approvals for all of the Proposed Re-domiciliation Related Resolutions are required in order for each such resolution to successfully complete. The Proposed Re-domiciliation Related Resolutions are therefore inter-conditional upon each other. In addition, Shareholders' approvals for the Proposed Re-domiciliation Related Resolutions are also required in order for each of the Proposed Mandates to successfully complete as the Proposed Mandates are each conditional upon the passing of the Proposed Re-domiciliation Related Resolutions.

Shareholders are advised to consider carefully how they will cast their votes in respect of each of the Proposed Re-domiciliation Related Resolutions as set out in the Notice of SGM. If any of the approvals relating to the Proposed Re-domiciliation Related Resolutions is not obtained, all of the Proposed Re-domiciliation Related Resolutions and the Proposed Mandates would be taken as not having been approved and the Company will not proceed with the Proposed Re-domiciliation and the Proposed Mandates. If this occurs, the Company will not be able to meet its objectives and obtain the benefits as set out in Section 3.2 of this Circular.

However, even if the approvals relating to the Proposed Re-domiciliation Related Resolutions are obtained, the Proposed Mandates must each be approved separately. If any of the Proposed Mandates fails to receive Shareholders' approval, the specific Proposed Mandate itself will not be passed.

The Proposed Re-domiciliation is also subject to the approval of ACRA, the BMA, the Bermuda Registrar and/or any other relevant authorities. There is no assurance that the necessary approvals for the Proposed Re-domiciliation will be granted by ACRA, the BMA, the Bermuda Registrar and/or any other relevant authorities. If the Company is unable to obtain the necessary approvals from ACRA, the BMA, the Bermuda Registrar and/or any other relevant authorities as may be required, it will not be able to proceed with the Proposed Re-domiciliation.

10.3. Effective Date of the Proposed Share Premium Reduction

Following the SGM, in the event Shareholders' approval for the Proposed Share Premium Reduction is obtained, an announcement will be issued by the Company to confirm the Share Premium Reduction Effective Date to be the date of the SGM or such other date as the Directors of the Company may determine.

10.4. Effective Date of the Re-domiciliation

Following the SGM, in the event Shareholders' approval for each of the Proposed Re-domiciliation Related Resolutions is obtained, the Company shall submit an application to ACRA to register the Company in Singapore and expects to know the outcome of its application within 2 months from submission of its application. Where the Company's application to ACRA is successful, ACRA will issue its approval, a notice of transfer of registration and a certificate of confirmation of registration to the Company (together, the "**Instruments of Continuance**"), and the Company shall be deemed to be registered in Singapore from the Re-domiciliation Effective Date.

On or before the Re-domiciliation Effective Date, the Company will file a notice of discontinuance with the Bermuda Registrar to discontinue the Company's registration in Bermuda. Within 30 days from the date of issue of the Instruments of Continuance, the Company must file copies of the Instruments of Continuance with the Bermuda Registrar, upon which the Bermuda Registrar will issue a certificate of discontinuance. The effective date of the Company's discontinuance from Bermuda shall be the Re-domiciliation Effective Date.

The Company will inform the relevant authorities, regulatory bodies and third parties of the changes arising from the implementation of the Proposed Re-domiciliation Related Resolutions, and will make further announcement(s) on SGXNET to keep Shareholders updated on any material development in respect of the Proposed Resolutions, as and when appropriate.

11. ACTION TO BE TAKEN BY THE SHAREHOLDERS

11.1. Appointment of Proxies

Shareholders (other than CDP) who are entitled to attend and vote at a meeting of the Company and are holding two or more Shares but who are unable to attend the SGM may appoint not more than two proxies to attend and vote at the SGM on their behalf. Such Shareholders should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event to be deposited at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than forty-eight hours before the time appointed for the holding of the SGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending the SGM and voting in person in place of his proxy should he subsequently wish to do so. Only Shareholders whose names are entered on the register of members and who are entitled to attend and vote at a general meeting of the Company will receive a Proxy Form together with this Circular. A proxy need not be a Shareholder.

11.2. Depositors

Depositors who wish to attend and vote at the SGM, and whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the SGM supplied by CDP to the Company, may attend and vote as CDP's proxies. Such Depositors who are individuals but are unable to attend the SGM personally and who wish to appoint a nominee(s) to attend and vote on their behalf as CDP's proxies, and such Depositors who are not individuals, should complete, sign and return the Depositor Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event to be deposited at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for the holding of the SGM. The completion and return of the Depositor Proxy Form by a Depositor will not prevent him from attending and voting in person at the SGM as a proxy of CDP in place of his nominee(s) if he subsequently wishes to do so.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Premium Reduction, the Proposed Re-domiciliation, the Proposed Adoption of the New Constitution, the Proposed Adoption of the Share Buyback Mandate, the Proposed Adoption of the Share Issue Mandate, and the Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme. The Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at Wessex House 3rd Floor, 45 Reid Street, Hamilton, HM12, Bermuda and at the office of Singapore Consortium Investment Management Limited, the manager of the Company, at 51 Cuppage Road, #10-04, Singapore 229469, during normal business hours from the date of this Circular up to and including the date of the SGM:-

(a) the Existing Memorandum and the Existing Bye-Laws;

(b) the New Constitution;

(c) the annual report of the Company for FY2017; and

(d) the Scrip Dividend Scheme.

Yours faithfully,
For and on behalf of the Board of Directors of
GLOBAL INVESTMENTS LIMITED

Boon Swan Foo
Chairman

THE COMPANIES ACT, (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

GLOBAL INVESTMENTS LIMITED

PRELIMINARY

Model Constitution not to apply

1. The following regulations shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. The regulations contained in the "First Schedule" of the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.

Interpretation

2. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:–

WORDS	MEANINGS
"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent
"Act"	The Companies Act (Chapter 50) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts
"Administrator"	Means the fund administrator appointed by the Company and includes any temporary or assistant administrator so appointed or any delegate thereof
"Alternate Director"	An alternate director appointed pursuant to Regulation 108
"Annual General Meeting"	Has the meaning given in section 175 of the Act
"Assets"	Means all the securities, rights and income of the Company, and any other property, but not including subscription money or property in respect of which shares or issued securities of the Company have not yet been issued, proceeds of redemption which have not yet been paid or any amount in the distribution or dividend account

"Auditor"	Means an auditor of the Company
"book-entry securities"	Listed securities: (a) documents evidencing title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer
"Central Depository System"	the Central Depository System referred to in section 81SH(1) of the SFA
"Chief Executive Officer"	The chief executive officer(s) for the time being of the Company who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be
"Company"	The abovenamed company by whatever name from time to time called
"Constitution"	This constitution or other regulations of the Company for the time being in force
"Contingent Liabilities"	Means, at any time, the lesser of: (a) the sum of the limits of liabilities of the lenders expressed in each letter of credit which is outstanding as at that time, excluding letters of credit which have been collateralised by cash deposits; and (b) the sum of any outstanding underlying obligations (including accrued and unpaid interest) as at that time which is subject to any letter of credit which is outstanding as at that time, excluding letters of credit which have been collateralised by cash deposits.
"Depositor"	An Account Holder or a Depository Agent but does not include a Sub-Account Holder
"Depository"	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore (MAS) as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities

"Depository Agent"	A member of the Exchange, a trust company (licensed under the Trust Companies Act (Chapter 336) of Singapore), a bank licensed under the Banking Act (Chapter 19) of Singapore, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186) of Singapore or any other person or body approved by the Depository who or which:– (a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and (c) establishes an account in its name with the Depository
"Depository Register"	A register maintained by the Depository in respect of book-entry securities
"Director"	Includes any person occupying the position of director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act and an alternate or substitute director
"Dividend"	Includes bonus and payment by way of bonus
"Executive Director"	Director, including a managing director, who has been or is engaged substantially the whole-time in the business of the Company or of any subsidiary or partly in one and partly in another
"Extraordinary General Meeting"	An extraordinary general meeting of the Company
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title
"Financial Indebtedness"	Means any indebtedness for or in respect of: (i) moneys borrowed; (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Singapore Financial Reporting Standards, be treated as a finance or capital lease (other than capital lease obligations with respect to office furnishings, fixtures and office equipment);

	(v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
	(vi) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value shall be taken into account);
	(vii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument in each case issued by a bank or financial institution, except where such instruments are collateralised by cash deposits;
	(viii) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than ninety (90) days after the date of supply;
	(ix) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or the raising of
"General Meeting"	A general meeting of the Company
"Gross Investment Value"	Means on any date, the following:
	(a) the initial total cost (including acquisition costs) of the Assets and economic exposures of the Reference Group and cash and cash equivalents (which for the avoidance of doubt should include the contingent value of economic exposures); plus
	(b) interest or other income which has been capitalised into the initial investment amounts; minus
	(c) reductions due to principal returns on the initial investment amounts; minus
	(d) permanent impairments of the Assets and economic exposures
"Manager"	Singapore Consortium Investment Management Limited or any other substitute or successor manager appointed by the Company from time to time
"Manager Nominated Director"	Means an individual nominated by the Manager from time to time pursuant to the Management Agreement for so long as the Management Agreement remains in full force and effect

"Management Agreement"	Means the management agreement dated 1 April 2016 (as from time to time amended, supplemented or modified) which has been entered into between the Company and the Manager or the management agreement to be entered into between the Company and the Manager or any other substitute or successor manager appointed by the Company from time to time
"Market Day"	Any day on which the Exchange is open for securities trading
"Member" or "holder of any share"	A registered shareholder for the time being of the Company who is a person or body corporate registered as a holder of shares on the Register of Members (and when two (2) or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one (1) of such joint holders) or if the registered shareholder is the Depository, a return Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) excluding the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares
"Month"	Calendar month
"Office"	The registered office of the Company for the time being
"Paid up"	With reference to any share includes any share credited as paid up
"Reference Group"	Means the Company and its subsidiaries
"Register of Chief Executive Officers"	The register of Chief Executive Officers of the Company
"Register of Directors"	The register of Directors of the Company
"Register of Members"	The register of registered shareholders of the Company
"Register of Substantial Shareholders"	The register of shareholders of the Company who hold not less than 5% of the total votes attached to all the voting rights of the Company
"Regulation"	Means a regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number of this Constitution
"Seal"	The common seal of the Company or in appropriate cases the official seal or duplicate common seal
"Secretary"	The secretary or secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of secretary temporarily

"Securities Account"	The securities account maintained by a Depositor with a Depository
"Settlement Rules"	Means the clearance and settlement rules and regulations of the Exchange
"SFA"	The Securities and Futures Act, (Chapter 289) of Singapore, as amended or modified from time to time
"Singapore"	The Republic of Singapore
"Sub-Account Holder"	A holder of an account maintained with a Depository Agent
"Statute"	Means the Act and every other act of the legislature of Singapore for the time being in force applying to or affecting the Company
"Total Borrowings"	Means, on any date, the aggregate of Total Debt (excluding any limited recourse debt at the asset or investment level) and Contingent Liabilities as at that date
"Total Debt"	Means, on any date, the aggregate of all liabilities of the Reference Group in relation to Financial Indebtedness as at that date, excluding: (a) Contingent Liabilities; (b) any indebtedness owed to any member of the Reference Group; and (c) any amount included in the relevant financial statements in respect of the value of hedge instruments
"Treasury Transactions"	Means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price Further, amounts that are denominated in other currencies will be converted to the functional currency of the Company at the spot foreign exchange rate at the date of the current or most recent Total Borrowings
"Writing" and "Written"	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act or any applicable laws and regulations) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever
"Year"	Calendar year
"S$"	The lawful currency of Singapore

The expressions "Ordinary Resolution", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in the SFA.

The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day it is given or on which it is to take effect.

The expression "shares" shall mean the shares of the Company.

The expressions "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Act.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine and neuter genders.

Words denoting persons shall include corporations.

Reference to writing shall include typewriting, printing, lithography, photography electronic mail and other modes of representing or reproducing words in a legible and non transitory form;

References to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all Regulations and statutory instruments issued under it;

Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

REGISTERED OFFICE

3. The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

POWER

Directors may undertake any business or activity

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:–

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a) above, full rights, powers and privileges.

PUBLIC COMPANY

Public company and liability of Members

5. The Company is a public company limited by shares and the liability of the Members is limited.

SHARES

Company's shares as security

6. Save to the extent permitted by the Act, none of the funds or Assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as permitted by law, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Issue of new shares

7. (1) Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot, grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:–

(i) the proportion of the total issued capital represented by all issued preference shares shall not exceed the proportion of the total issued capital represented by all issued ordinary shares at any time, and all other restrictions or limitations in respect of the issue of preference shares as may be imposed by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) shall be complied with;

(ii) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;

(iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and

(iv) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 51(1) with such adaptations as are necessary shall apply.

(2) Notwithstanding Regulation 51 and subject to Regulation 51(2), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to, be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) Notwithstanding Regulation 51 and subject to Regulation 51(2), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

(i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

(ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;

(iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and

(iv) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in general meeting.

Rights attached to preference shares

8. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and any applicable laws. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than twelve (12) months in arrears.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Class A Cumulative Preference Shares

8A. (1) Definitions

In this Regulation 8A, unless there is something in the subject or context inconsistent therewith:

"**Accounting Event**" means that as a result of:

(i) any change in, or amendment to, the accounting standards applicable to the Company; or

(ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore,

in each case which becomes, or would become, effective on or after the Issue Date, the Class A Cumulative Preference Shares would not be classified as equity instruments in the financial statements of the Company.

"**Additional Amounts**" has the meaning ascribed to it in Regulation 8A(6).

"**Board**" means the Directors (or an authorised committee thereof).

"**Class A Preference Shareholders**" means each person registered on the Register as the shareholder holding Class A Cumulative Preference Share(s) at the relevant time.

"**Class A Cumulative Preference Shares**" means the cumulative non-convertible non-voting perpetual Class A preference shares of S$0.01 each in the capital of the Company, with a liquidation preference to be prescribed by the Board prior to allotment and issue thereof, and having the rights and subject to the restrictions set out in these Regulations including but not limited to this Regulation 8A (as such Regulations may from time to time be amended in accordance with the provisions hereof).

"**Class B Cumulative Preference Shares**" means the cumulative non-convertible non-voting non-perpetual Class B preference shares of S$0.01 each in the capital of the Company, with a liquidation preference to be prescribed by the Board prior to allotment and issue thereof, and having the rights and subject to the restrictions set out in these Regulations including but not limited to Regulation 8B (as such Regulations may from time to time be amended in accordance with the provisions hereof).

"**Cumulative Unpaid Dividends**" has the meaning ascribed to it in Regulation 8A(2)(i).

"**Day Count Fraction**" means the number of days in the relevant Dividend Period divided by 365.

"**Dividend Date**" means such two (2) dates in each year as determined by the Board prior to the allotment and issue of the Class A Cumulative Preference Shares on which Dividends shall be payable semi-annually, when, as and if declared by the Board, and where any such date is not a Market Day, means the Market Day immediately following such date.

"**Dividend Limitation Notice**" has the meaning ascribed to it in Regulation 8A(2)(v).

"**Dividend Period**" means the period from (and including) the Issue Date to (but excluding) the first Dividend Date and each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date.

"**Dividend Rate**" has the meaning ascribed to it in Regulation 8A(2)(ii).

"**Dividends**" means the cumulative preferential cash dividends with respect to the Class A Cumulative Preference Shares as described in Regulation 8A(2).

"**Early Redemption Date**" means such date as may be notified to the Class A Preference Shareholders pursuant to Regulation 8A(4)(iii) and/or 8A(4)(iv) as being the date for early redemption of the Class A Cumulative Preference Shares.

"**First Call Date**" means such date as the Board may decide prior to the allotment and issue of the Class A Cumulative Preference Shares.

"**Full Dividends**" has the meaning ascribed to it in Regulation 8A(viii).

"**Issue Date**" means the date on which the Class A Cumulative Preference Shares are first issued.

"**Law**" means the laws of Singapore.

"**Liquidation Distribution**" means, with respect to any Class A Cumulative Preference Share, upon a dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation):

(i) the Liquidation Preference of that Class A Cumulative Preference Share; and

(ii) subject to the restrictions in the Regulations and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) in respect of that Class A Cumulative Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the date of actual payment.

"**Liquidation Preference**" means such amount for each Class A Cumulative Preference Share to be prescribed by the Board prior to the allotment and issue of the Class A Cumulative Preference Shares.

"**Optional Redemption Dates**" means the First Call Date and any Dividend Date on or after the First Call Date.

"**Parity Obligations**" means any preference shares or other similar obligations of the Company which are not expressly stated to rank in all material respects senior or junior to:

(i) the Class A Cumulative Preference Shares; or

(ii) any other guarantee given or support agreement entered into by the Company in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any subsidiary and are not expressly stated to rank in all material respects senior or junior to the Class A Cumulative Preference Shares.

"**Permitted Reorganisation**" means a solvent reconstruction, scheme of arrangement, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and Assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the Class A Cumulative Preference Shares.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

"**Redemption Conditions**" means the requirements as to Law, if any, for the redemption of the Class A Cumulative Preference Shares.

"**Redemption Date**" means an Early Redemption Date or an Optional Redemption Date, as applicable.

"**Redemption Price**" means, with respect to any Class A Cumulative Preference Share to be redeemed pursuant to this Regulation 8A, an amount equal to the sum of:

(i) the Liquidation Preference of that Class A Cumulative Preference Share; and

(ii) subject to the restrictions in the Regulations and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of that Class A Cumulative Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the relevant Redemption Date.

"**Reference Security Default Event**" means:

(i) any default, event of default or the like (however described) has occurred in respect of any present or future Financial Indebtedness of the Company and such Financial Indebtedness is declared to be due and payable prior to its stated maturity; or

(ii) an announcement is made by the Company pursuant to the listing rules of the SGX-ST (including Rule 703 of the SGX-ST Listing Manual) of the occurrence of an event of default under debt or other securities or financing or sale agreements.

"**Register**" means, with respect to the Class A Cumulative Preference Shares, the principal register of members, and where applicable, any branch register of members, of the Company to be kept pursuant to the provisions of the Act.

"**Registrar**" means the share registrar of the Company for the time being.

"**Relevant Proportion**" means in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of:

(i) the full Liquidation Distribution before any reduction or abatement; and

(ii) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligations.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited.

"**Singapore Dollars**" means the lawful currency for the time being of the Republic of Singapore.

"**Tax Event**" means that as a result of:

(i) any change in, or amendment to, any law or regulation of Singapore or any political subdivision or any authority thereof or therein having power to tax; or

(ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore,

in each case after the Issue Date, payments to Class A Preference Shareholders with respect to the Class A Cumulative Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Company to account for any tax in Singapore, and such obligation cannot be avoided by the Company taking reasonable measures available to it.

"**Taxes**" has the meaning ascribed to it in Regulation 8A(6).

In this Regulation 8A:

(i) undefined terms shall bear the same meanings ascribed to them in Regulation 1 of these Regulations;

(ii) words importing the singular number include the plural number and vice versa;

(iii) words importing the masculine gender include the feminine gender and vice versa;

(iv) "written" and "in writing" include all modes of representing or reproducing words in visible form;

(v) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

(vi) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

(vii) headings are inserted for reference only and shall be ignored in construing this Regulation 8A.

(2) Dividends

(i) **Cumulative Preferential Dividends**. Subject to Regulations 8A(2)(iii), 8A(2)(v) and 8A(2)(x) below, the Class A Cumulative Preference Shares shall entitle the Class A Preference Shareholder thereof to receive Dividends on the Liquidation Preference thereof calculated on the basis set out in Regulation 8A(2)(ii) below. Dividends shall be payable semi-annually in arrear on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate from and including the relevant Dividend Date and payment shall be subject to the Board's discretion as set out in Regulation 8A(2)(iii). Notwithstanding the foregoing, upon the Company's redemption of any Class A Cumulative Preference Shares pursuant to Regulation 8A(4)(ii), 8A(4)(iii), 8A(4)(iv) and/or 8A(4)(v), any Dividend or any part thereof that is not paid, in respect of any period prior to the Optional Redemption Date or the Early Redemption Date (as the case may be) ("**Cumulative Unpaid Dividends**") shall be deemed to have been declared and payable on such Optional Redemption Date or the Early Redemption Date (as the case may be).

(ii) **Fixed Dividend Rate and Step up**. Each Class A Cumulative Preference Share in issue shall, subject to Regulation 8A(2)(i) above, entitle the Class A Preference Shareholder thereof to receive for each Dividend Period Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate per annum on the Liquidation Preference thereof to be prescribed by the Board prior to the allotment and issue of the Class A Cumulative Preference Shares, calculated on the basis of the Day Count Fraction ("**Dividend Rate**").

The Dividend Rate may be increased by such rate per annum as may be prescribed by the Board prior to the allotment and issue of the Class A Cumulative Preference Shares if any of the Class A Cumulative Preference Shares are not redeemed by the Company on the First Call Date pursuant to Regulation 8A(4)(ii), with effect from (and including) the First Call Date and up to and excluding the date when such Class A Cumulative Preference Shares are fully redeemed by the Company, and/or in such other event(s) as may be prescribed by the Board prior to the allotment and issue of the Class A Cumulative Preference Shares.

(iii) **Dividends at Board's Discretion**. Any decision regarding the declaration or payment of any Dividend shall be at the sole and absolute discretion of the Board, subject to any applicable laws. Save as provided in Regulation 8A(2)(i), nothing herein contained shall impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. Save as provided in Regulation 8A(2)(i), no Dividend or any part thereof shall become "due" or "payable" on any Dividend Date for the purposes of this Regulation 8A unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date. For the avoidance of doubt, if the Board has not declared or resolved to distribute a Dividend or part thereof with respect to any Dividend Date, that Dividend or part thereof shall continue to accumulate from and including the relevant Dividend Date.

(iv) **Ranking**. The Class A Cumulative Preference Shares shall rank as regards participation in profits *pari passu* with all other shares in the capital of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's Ordinary Shares. Notwithstanding any other provision of these Regulations, the Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the Assets of the Company, *pari passu* with or junior to:

(a) the Class A Cumulative Preference Shares; or

(b) any other Parity Obligations,

in each case without the prior approval of the Class A Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class A Cumulative Preference Shares.

Notwithstanding any other provision of these Regulations, the Company shall not create or issue any other shares ranking, as to participation in the profits or the Assets of the Company, senior or in priority to:

(a) the Class A Cumulative Preference Shares; or

(b) any other Parity Obligations,

unless approved by the Class A Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with Regulation 8A(5) below.

The Class A Cumulative Preference Shares shall rank, as to participation in the profits or the Assets of the Company, *pari passu* with the Class B Cumulative Preference Shares.

(v) **Dividend Limitation Notice**. Without prejudice to the discretion of the Board under Regulation 8A(2)(iii) above, if the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its Ordinary Shares, the Company may, but shall not be obliged to, give, on or before the day falling five (5) Market Days prior to the relevant Dividend Date, a notice ("**Dividend Limitation Notice**") to the Registrar and the Class A Preference Shareholders that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. The Dividend Limitation Notice shall include, if applicable and appropriate, a statement to the effect that the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its Ordinary Shares and identify the specific dividend on the Ordinary Shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each Class A Preference Shareholder except that where the Class A Cumulative Preference Shares are listed on one (1) or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class A Cumulative Preference Shares are listed on one (1) or more stock exchanges, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class A Cumulative Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with Regulation 8A(8)(ii) below.

(vi) ***Pro Rata* Dividend Payment**. As in Regulation 8A(2)(i) above, Dividends shall be payable semi-annually in arrear on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate and payment shall be subject to the Board's discretion as set out in Regulation 8A(2)(iii). Notwithstanding the foregoing, upon the Company's redemption of any Class A Cumulative Preference Shares pursuant to Regulation 8A(4)(ii), 8A(4)(iii) and/or 8A(4)(iv), any Cumulative Unpaid Dividends shall be payable on such Optional Redemption Date or Early Redemption Date (as the case may be).

(vii) **Payments; No Further Rights to Participate in Profits**. Payments of Dividends shall, if due and payable under this Regulation 8A, be made to the Class A Preference Shareholders on the Register at any date selected by the Board not less than six (6) Market Days prior to the relevant Dividend Date. Save as set out in this Regulation 8A, the Class A Cumulative Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(viii) **Dividend Stopper**. In the event any Dividend is not paid in full (whether or not declared by the Board) for any reason on any Dividend Date, the Company shall not:

(a) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its Ordinary Shares or any other security or obligation of the Company ranking junior to the Class A Cumulative Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares, securities or obligations); or

b) (if permitted) repurchase or redeem, any Parity Obligations which are securities (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such Parity Obligations),

in each case until the Company has paid all accumulated but unpaid Dividends in full from the Issue Date (or an amount equivalent to the accumulated but unpaid Dividends to be paid from the Issue Date (the "**Full Dividends**") has been irrevocably set aside in a separately designated trust account for payment to the Class A Preference Shareholders (except that such amount to be set aside shall be reduced by the Full Dividends or part(s) thereof which have been paid, if any).

(ix) **Dividend Deferral**. The Company may, at its sole discretion, elect to defer the payment of a Dividend which is otherwise scheduled to be paid on a Dividend Date to the next Dividend Date by giving notice (a "**Deferral Election Notice**") of such election to the Class A Preference Shareholders, not more than ten (10) nor less than five (5) Market Days prior to the relevant Dividend Date, unless a Compulsory Dividend Payment Event has occurred (a "**Deferral Election Event**").

The Company shall have no obligation to pay any Dividends (including any Cumulative Unpaid Dividends) on any Dividend Date if it validly elects not to do so in accordance with this Regulation 8A(2)(x).

Each Deferral Election Notice shall be given in writing by mail to each Class A Preference Shareholder except that where the Class A Cumulative Preference Shares are listed on one (1) or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class A Cumulative Preference Shares are listed on one (1) or more stock exchanges, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class A Cumulative Preference Shares are listed on the SGX- ST and the rules of the SGX-ST so require, each Deferral Election Notice shall be published in accordance with Regulation 8A(8)(ii) below.

Any Dividends deferred pursuant to this Regulation 8A(2)(x) shall continue to accumulate and payment shall be subject to the Board's discretion as set out in Regulation 8A(2)(iii). Notwithstanding the foregoing, upon the Company's redemption of any Class A Cumulative Preference Shares pursuant to Regulation 8A(4)(ii), 8A(4)(iii), 8A(4)(iv) and/or 8A(4)(v), any Cumulative Unpaid Dividends shall be payable in accordance with Regulation 8A(2)(i).

"**Compulsory Dividend Payment Event**" means at any time during the six (6)-month period before the relevant Dividend Date (i) a discretionary dividend, distribution, interest or other payment has been paid or declared on or in respect of any Ordinary Shares, securities ranking junior to the Class A Cumulative Preference Shares or Parity Obligations of the Company; or (ii) any Ordinary Shares, securities ranking junior to the Class A Cumulative Preference Shares or Parity Obligations have been redeemed, repurchased or otherwise acquired by the Company.

(x) **Prescription**. Any Dividends, Redemption Price, Liquidation Distribution or any other amount in respect of the Class A Cumulative Preference Shares unclaimed for six (6) years after the relevant date of declaration shall be forfeited and reverted to the Company and after such forfeiture no Class A Preference Shareholder or other person shall have any right to or claim in respect of any such payments. No Dividends or other moneys payable on or in respect of a Class A Cumulative Preference Share shall bear interest against the Company.

(3) Liquidation Distributions

(i) **Rights Upon Liquidation**. In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation) before any redemption of the Class A Cumulative Preference Shares, the Class A Cumulative Preference Shares shall rank:

(a) junior to all other creditors (including the holders of subordinated debt) of the Company;

(b) *pari passu* with all Parity Obligations of the Company (including without limitation the Class B Cumulative Preference Shares); and

(c) senior to the holders of the Company's Ordinary Shares and any other securities or obligations of the Company that are subordinated to the Class A Cumulative Preference Shares.

On such a dissolution or winding up, each Class A Cumulative Preference Share shall be entitled to receive in Singapore Dollars an amount equal to the Liquidation Distribution.

(ii) ***Pro Rata* Liquidation Distribution**. If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligations, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each Class A Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(iii) **No Further Rights to Participate in Assets**. After payment of the Liquidation Distribution (or the Relevant Proportion thereof), Class A Preference Shareholders will have no further right or claim to any of the remaining Assets of the Company. Save as set out in this Regulation 8A, the Class A Cumulative Preference Shares shall not confer any right or claim as regards participation in the Assets of the Company.

(4) Redemption

(i) **No Redemption at Class A Preference Shareholders' Option**. No Class A Preference Shareholder has a right to, or may, require the Company to redeem any Class A Cumulative Preference Share.

(ii) **Optional Redemption**. Subject to satisfaction of the Redemption Conditions and applicable law, the Class A Cumulative Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the Company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon not less than thirty (30) days nor more than sixty (60) days' notice (prior to such Optional Redemption Date) to the Class A Preference Shareholders in accordance with Regulation 8A(8) below (which notice shall be irrevocable), specifying:

(a) the Optional Redemption Date; and

(b) the Redemption Price

On the Optional Redemption Date specified in such notice, the Company shall be bound to redeem the Class A Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act, the rules of the Designated Stock Exchange and all other applicable laws.

(iii) **Tax Redemption**. If at any time a Tax Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this Regulation 8A(4)(iii), the Class A Cumulative Preference Shares may be redeemed, at the option of the Company, in whole and not in part, on any Early Redemption Date at the Redemption Price upon not less than thirty (30) nor more than sixty (60) days' notice to the Class A Preference Shareholders in accordance with Regulation 8A(8) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two (2) Directors stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that a Tax Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "**Tax Event**" for all purposes of this Regulation 8A.

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class A Cumulative Preference Shares by payment of the Redemption Price at all times in accordance with and subject to the Act, the rules of the Designated Stock Exchange and all other applicable laws.

If there is available to the Company the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class A Preference Shareholders and will not involve any material cost to the Company or the Class A Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(iv) **Accounting Redemption**. If at any time an Accounting Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this Regulation 8A(4)(iv), the Class A Cumulative Preference Shares may be redeemed, at the option of the Company, in whole and not in part, on any Early Redemption Date at the Redemption Price upon not less than thirty (30) nor more than sixty (60) days' notice to the Class A Preference Shareholders in accordance with Regulation 8A(8) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two (2) Directors stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that an Accounting Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of an "**Accounting Event**" for all purposes of this Regulation 8A.

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class A Cumulative Preference Shares by payment of the Redemption Price at all times in accordance with and subject to the Act, the rules of the Designated Stock Exchange and all other applicable laws.

If there is available to the Company the opportunity to eliminate the Accounting Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class A Preference Shareholders and will not involve any material cost to the Company or the Class A Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(v) **Default Redemption**. If at any time a Reference Security Default Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions and applicable law, the Class A Cumulative Preference Shares may be redeemed, at the option of the Company, in whole and not in part, on any Early Redemption Date at the Redemption Price upon not less than thirty (30) nor more than sixty (60) days' notice (prior to such Early Redemption Date) to the Class A Preference Shareholders in accordance with Regulation 8A(8) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar a certificate signed by two (2) Directors stating that the Company is entitled to effect such redemption.

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class A Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act, the rules of the Designated Stock Exchange and all other applicable laws.

(vi) **Redemption Notice**. Once a notice to redeem the Class A Cumulative Preference Shares has been given under any of Regulations 8A(4)(ii), 8A(4)(iii), 8A(4)(iv) or 8A(4)(v), no similar notice may be given under any of the other such Regulations. If at any time the Class A Cumulative Preference Shares may be redeemed under more than one (1) such Regulation, the Company may elect under which Regulation the notice of redemption is to be given.

(vii) **Payments**. Payments in respect of the amount due on redemption of a Class A Cumulative Preference Share shall be made by cheque or such other method as the Board may specify in the relevant redemption notice not later than the date specified for the purpose therein. Payment shall be made against presentation and surrender of the share certificate of the relevant Class A Cumulative Preference Shares (if any) at the place or one of the places specified in the relevant redemption notice.

(viii) **Discharge**. A receipt given by the Class A Preference Shareholder for the time being (or in the case of joint Class A Preference Shareholders by the first-named joint Class A Preference Shareholder) in respect of the amount payable on redemption of the Class A Cumulative Preference Share shall constitute an absolute discharge to the Company.

(ix) **Accrued Dividends**. For the avoidance of doubt, any redemption of the Class A Cumulative Preference Shares pursuant to this Regulation 8A(4) shall not prejudice the rights of Class A Preference Shareholders whose Class A Cumulative Preference Shares were so redeemed to receive any Cumulative Unpaid Dividends payable on the Redemption Date.

(x) **Cancellation**. All certificates relating to Class A Cumulative Preference Shares which have been delivered for redemption shall be cancelled forthwith.

(5) Voting

(i) **General**. Except as provided in this Regulation 8A(5), Class A Preference Shareholders shall not be entitled to attend and vote at General Meetings.

(ii) **Class Meetings**. Class A Preference Shareholders shall be entitled to attend class meetings of Class A Preference Shareholders. Every Class A Preference Shareholder who is present in person at such class meetings shall have on a show of hands one (1) vote and on a poll one (1) vote for every Class A Cumulative Preference Share of which he is the Class A Preference Shareholder. Notice of such class meetings shall be given in accordance with the procedures in respect of notice of General Meetings as set out in these Regulations.

(iii) **General Meetings**. Class A Preference Shareholders have the same rights as holders of Ordinary Shares as regards receiving notices, reports and balance sheets, and attending General Meetings. If:

(a) General Meetings are convened for the purpose of reducing the capital of the Company;

(b) General Meetings are convened for the purpose of winding up the Company;

(c) General Meetings are convened for the purpose of sanctioning a sale of the whole or substantially the whole of the undertaking of the Company;

(d) General Meetings are convened where the proposal to be submitted to the meetings directly affects their rights and privileges as Class A Preference Shareholders; or

(e) Dividends (when, as and if declared by the Board) in respect of such number of consecutive Dividend Periods as shall be equal to or exceed twelve (12) months have not been paid in full when due and payable,

then Class A Preference Shareholders shall have the right to receive notice of, attend, speak and vote at such General Meetings, and in relation to paragraph (e), such right shall continue until after the next following Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Class A Preference Shareholders). Every Class A Preference Shareholder who is present in person at such General Meetings shall have on a show of hands one (1) vote and on a poll one (1) vote for every Class A Cumulative Preference Share of which he is the Class A Preference Shareholder.

(6) Taxation

All payments on the Class A Cumulative Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of Singapore or any authority thereof or therein having power to tax ("**Taxes**"), unless such deduction or withholding of such Taxes is required by applicable law.

In the event that any such withholding or deduction in respect of any payment on the Class A Cumulative Preference Shares is required by applicable law, the Company will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Class A Preference Shareholders of the amounts which would otherwise have been receivable in respect of such payment on the Class A Cumulative Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class A Cumulative Preference Shares:

(i) to or on behalf of a Class A Preference Shareholder with respect to Class A Cumulative Preference Shares which is:

(a) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes; or

(b) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class A Cumulative Preference Shares by reason of his or its being connected with Singapore other than by reason only of the holding of any of the Class A Cumulative Preference Shares; and

(ii) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the Class A Preference Shareholder with respect to the Class A Cumulative Preference Shares with a request of the Company addressed to such Class A Preference Shareholder to make any declaration of non-residence or other similar claim, which is required or imposed by a Statute, treaty or administrative practice of Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

(7) Variations of Rights and Further Issues

Unless otherwise required by applicable law and notwithstanding any other provision of these Regulations, any variation or abrogation of the rights, preferences and privileges of the Class A Cumulative Preference Shares by way of amendment of these Regulations or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of the Company ranking, as to participation in the profits or Assets of the Company, senior to the Class A Cumulative Preference Shares) shall require:

(i) the consent in writing of the holders of at least seventy-five per cent (75%) of the outstanding Class A Cumulative Preference Shares; or

(ii) the sanction of a Special Resolution passed at a separate class meeting of the Class A Preference Shareholders (the quorum at such class meeting to be such number of Class A Preference Shareholders holding or representing not less than two-thirds (2/3) of the outstanding Class A Cumulative Preference Shares), provided that:

(a) no such consent or sanction shall be required if the change is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity (but such change shall not reduce the amounts payable to Class A Preference Shareholders, impose any material obligation on Class A Preference Shareholders or materially and adversely affect their voting rights);

(b) no such consent or sanction shall be required for the creation or issue of further shares ranking pari passu with or junior to the Class A Cumulative Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class A Cumulative Preference Shares); and

(c) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class A Cumulative Preference Shares in accordance with this Regulation 8A.

The Company shall cause a notice of any meeting at which any Class A Preference Shareholder is entitled to vote, and any voting forms and proxy forms, to be mailed to each Class A Preference Shareholder in accordance with Regulation 8A(8) below. Each such notice shall include a statement setting forth (1) the date, time and place of such meeting, (2) a description of any resolution to be proposed for adoption at such meeting on which such shareholders are entitled to vote and (3) instructions for the delivery of proxies.

(8) Notices or Other Documents

(i) **Delivery of Notice**. Any notice or other document may be served by the Company upon any Class A Preference Shareholder in the manner provided in these Regulations. Any such notice or document shall be deemed to be served and delivered in accordance with these Regulations. An announcement via SGXNet will be made by the Company if a meeting of Class A Preference Shareholders is convened pursuant to these Regulations.

(ii) **Newspaper Publication**. For so long as the Class A Cumulative Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore.

(9) Others

In the event of any conflict or inconsistency between the provisions of this Regulation 8A and the other provisions of these Regulations, the provisions of this Regulation 8A shall prevail.

Class B Cumulative Preference Shares

8B. (1) Definitions

In this Regulation 8B, unless there is something in the subject or context inconsistent therewith:

"**Additional Amounts**" has the meaning ascribed to it in Regulation 8B(6).

"**Board**" means the Directors (or an authorised committee thereof).

"**Class A Cumulative Preference Shares**" means the cumulative non-convertible non-voting perpetual Class A preference shares of S$0.01 each in the capital of the Company, with a liquidation preference to be prescribed by the Board prior to allotment and issue thereof, and having the rights and subject to the restrictions set out in these Regulations including but not limited to Regulation 8A (as such Regulations may from time to time be amended in accordance with the provisions hereof).

"**Class B Preference Shareholder**" means each person registered on the Register as the shareholder holding Class B Cumulative Preference Share(s) at the relevant time.

"**Class B Cumulative Preference Shares**" means the cumulative non-convertible non-voting non-perpetual Class B preference shares of S$0.01 each in the capital of the Company, with a liquidation preference to be prescribed by the Board prior to allotment and issue thereof, and having the rights and subject to the restrictions set out in these Regulations including but not limited to this Regulation 8B (as such Regulations may from time to time be amended in accordance with the provisions hereof).

"**Cumulative Unpaid Dividends**" has the meaning ascribed to it in Regulation 8B(2)(i).

"**Day Count Fraction**" means the number of days in the relevant Dividend Period divided by 365.

"**Dividend Date**" means such two (2) dates in each year as determined by the Board prior to the allotment and issue of the Class B Cumulative Preference Shares on which Dividends shall be payable semi-annually, when, as and if declared by the Board, and, where any such date is not a Market Day, means the Market Day immediately following such date.

"**Dividend Limitation Notice**" has the meaning ascribed to it in Regulation 8B(2)(v).

"**Dividend Period**" means the period from (and including) the Issue Date to (but excluding) the first Dividend Date and each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date.

"**Dividends**" means the cumulative preferential cash dividends with respect to the Class B Cumulative Preference Shares as described in Regulation 8B(2).

"**Early Redemption Dat**e" means such date as may be notified to the Class B Preference Shareholders pursuant to Regulation 8B(4)(iv) and/or 8B(4)(v) as being the date for early redemption of the Class B Cumulative Preference Shares.

"**Final Redemption Date**" means the date falling on the tenth anniversary of the Issue Date.

"**First Call Date**" means such date as the Board may decide prior to the allotment and issue of the Class B Cumulative Preference Shares.

"**Issue Date**" means the date on which the Class B Cumulative Preference Shares are first issued.

"**Law**" means the laws of Singapore.

"**Liquidation Distribution**" means, with respect to any Class B Cumulative Preference Share, upon a dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation):

(i) the Liquidation Preference of that Class B Cumulative Preference Share; and

(ii) subject to the restrictions in the Regulations and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) in respect of that Class B Cumulative Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the date of actual payment.

"**Liquidation Preference**" means such amount for each Class B Cumulative Preference Share to be prescribed by the Board prior to the allotment and issue of the Class B Cumulative Preference Shares.

"**Optional Redemption Dates**" means the First Call Date and any Dividend Date on or after the First Call Date.

"**Parity Obligations**" means any preference shares or other similar obligations of the Company which are not expressly stated to rank in all material respects senior or junior to:

(i) the Class B Cumulative Preference Shares; or

(ii) any other guarantee given or support agreement entered into by the Company in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any subsidiary and are not expressly stated to rank in all material respects senior or junior to the Class B Cumulative Preference Shares.

"**Permitted Reorganisation**" means a solvent reconstruction, scheme of arrangement, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and Assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the Class B Cumulative Preference Shares.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

"**Redemption Conditions**" means the requirements as to Law, if any, for the redemption of Class B Cumulative Preference Shares.

"**Redemption Date**" means the Final Redemption Date, an Early Redemption Date or an Optional Redemption Date, as applicable.

"**Redemption Price**" means, with respect to any Class B Cumulative Preference Share to be redeemed pursuant to this Regulation 8B, an amount equal to the sum of:

(i) the Liquidation Preference of that Class B Cumulative Preference Share; and

(ii) subject to the restrictions in the Regulations and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of that Class B Cumulative Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the relevant Redemption Date.

"**Reference Security Default Event**" means:

(i) any default, event of default or the like (however described) has occurred in respect of any present or future Financial Indebtedness of the Company and such Financial Indebtedness is declared to be due and payable prior to its stated maturity; or

(ii) an announcement is made by the Company pursuant to the listing rules of the SGX-ST (including Rule 703 of the SGX-ST Listing Manual) of the occurrence of an event of default under debt or other securities or financing or sale agreements.

"**Register**" means, with respect to the Class B Cumulative Preference Shares, the principal register of members, and where applicable, any branch register of members, of the Company to be kept pursuant to the provisions of the Act.

"**Registrar**" means the share registrar of the Company for the time being.

"**Relevant Proportion**" means in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligation divided by the sum of:

(i) the full Liquidation Distribution before any reduction or abatement; and

(ii) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligations.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited.

"**Singapore Dollar**s" means the lawful currency for the time being of the Republic of Singapore.

"**Tax Event**" means that as a result of:

(i) any change in, or amendment to, any law or regulation of Singapore or any political subdivision or any authority thereof or therein having power to tax;

(ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore,

in each case after the Issue Date, payments to Class B Preference Shareholders with respect to the Class B Cumulative Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Company to account for any tax in Singapore, and such obligation cannot be avoided by the Company taking reasonable measures available to it.

"**Taxes**" has the meaning ascribed to it in Regulation 8B(6).

In this Regulation 8B:

(i) undefined terms shall bear the same meanings ascribed to them in Regulation 1 of these Regulations;

(ii) words importing the singular number include the plural number and vice versa;

(iii) words importing the masculine gender include the feminine gender and vice versa;

(iv) "written" and "in writing" include all modes of representing or reproducing words in visible form;

(v) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

(vi) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

(vii) headings are inserted for reference only and shall be ignored in construing this Regulation 8B.

(2) Dividends

(i) **Cumulative Preferential Dividends**. Subject to Regulations 8B(2)(iii), 8B(2)(v) and 8B(2)(ix) below, the Class B Cumulative Preference Shares shall entitle the Class B Preference Shareholder thereof to receive Dividends on the Liquidation Preference thereof calculated on the basis set out in Regulation 8B(2)(ii) below. Dividends shall be payable semi-annually in arrear on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate from and including the relevant Dividend Date and payment shall be subject to the Board's discretion as set out in Regulation 8B(2)(iii). Notwithstanding the foregoing, upon the Company's redemption of any Class B Cumulative Preference Shares pursuant to Regulation 8B(4)(ii), 8B(4)(iii), 8B(4)(iv) and/or 8B(4)(v), any Dividend or any part thereof that is not paid, in respect of any period prior to the Final Redemption Date, the Optional Redemption Date or the Early Redemption Date (as the case may be) ("Cumulative Unpaid Dividends") shall be deemed to have been declared and payable on such Final Redemption Date, Optional Redemption Date or the Early Redemption Date (as the case may be).

(ii) **Fixed Dividend Rate**. Each Class B Cumulative Preference Share in issue shall, subject to Regulation 8B(2)(i) above, entitle the Class B Preference Shareholder thereof to receive for each Dividend Period, Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate per annum on the Liquidation Preference thereof to be prescribed by the Board, prior to the allotment and issue of the Class B Cumulative Preference Shares, calculated on the basis of the Day Count Fraction.

(iii) **Dividends at Board's Discretion**. Any decision regarding the declaration or payment of any Dividend shall be at the sole and absolute discretion of the Board, subject to any applicable laws. Save as provided in Regulation 8B(2)(i), nothing herein contained shall impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. Save as provided in Regulation 8B(2)(i), no Dividend or any part thereof shall become "due" or "payable" on any Dividend Date for the purposes of this Regulation 8B unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date. For the avoidance of doubt, if the Board has not declared or resolved to distribute a Dividend or part thereof with respect to any Dividend Date, that Dividend or part thereof shall continue to accumulate from and including the relevant Dividend Date.

(iv) **Ranking**. The Class B Cumulative Preference Shares shall rank as regards participation in profits *pari passu* with all other shares in the capital of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's Ordinary Shares. Notwithstanding any other provision of these Regulations, the Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the Assets of the Company, *pari passu* with or junior to:

(a) the Class B Cumulative Preference Shares; or

(b) any other Parity Obligations,

in each case without the prior approval of the Class B Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class B Cumulative Preference Shares.

Notwithstanding any other provision of these Regulations, the Company shall not create or issue any other shares ranking, as to participation in the profits or the Assets of the Company, senior or in priority to:

(a) the Class B Cumulative Preference Shares; or

(b) any other Parity Obligations,

unless approved by the Class B Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with Regulation 8B(5) below.

The Class B Cumulative Preference Shares shall rank, as to participation in the profits or the Assets of the Company, *pari passu* with the Class A Cumulative Preference Shares.

(v) **Dividend Limitation Notice**. Without prejudice to the discretion of the Board under Regulation 8B(2)(iii) above, if the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its Ordinary Shares, the Company may, but shall not be obliged to, give, on or before the day falling five (5) Market Days prior to the relevant Dividend Date, a notice ("**Dividend Limitation Notice**") to the Registrar and the Class B Preference Shareholders that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less that full Dividends as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. The Dividend Limitation Notice shall include, if applicable and appropriate, a statement to the effect that the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its Ordinary Shares and identify the specific dividend on the Ordinary Shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each Class B Preference Shareholder except that where the Class B Cumulative Preference Shares are listed on one (1) or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class B Cumulative Preference Shares are listed on one (1) or more stock exchanges, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class B Cumulative Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with Regulation 8B(8)(ii) below.

(vi) ***Pro Rata* Dividend Payment**. As in Regulation 8B(2)(i) above, Dividends shall be payable semi-annually in arrear on each Dividend Date in each year and to the extent that the Dividends or any part thereof is not paid on a Dividend Date, it shall continue to accumulate and payment shall be subject to the Board's discretion as set out in Regulation 8B(2)(iii). Notwithstanding the foregoing, upon the Company's redemption of any Class B Cumulative Preference Shares pursuant to Regulation 8B(4)(ii), 8B(4)(iii), 8B(4)(iv) and/or 8B(4)(v), any Cumulative Unpaid Dividends shall be payable on such Final Redemption Date, Optional Redemption Date or Early Redemption Date (as the case may be).

(vii) **Payments; No Further Rights To Participate in Profits**. Payments of Dividends shall, if due and payable under this Regulation 8B, be made to the Class B Preference Shareholders on the Register at any date selected by the Board not less than six (6) Market Days prior to the relevant Dividend Date. Save as set out in this Regulation 8B, the Class B Cumulative Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(viii) **Dividend Stopper**. In the event any Dividend is not paid in full (whether or not declared by the Board) for any reason on any Dividend Date, the Company shall not:

(a) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its Ordinary Shares or any other security or obligation of the Company ranking junior to the Class B Cumulative Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares, securities or obligations); or

(b) (if permitted) repurchase or redeem, any Parity Obligations which are securities (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligations).

in each case until the Company has paid all accumulated but unpaid Dividends in full from the Issue Date (or an amount equivalent to the accumulated but unpaid Dividends to be paid from the Issue Date (the "**Full Dividends**") has been irrevocably set aside in a separately designated trust account for payment to the Class B Preference Shareholders (except that such amount to be set aside shall be reduced by the Full Dividends or parts thereof which have been paid, if any)).

(ix) **Dividend Deferral**. The Company may, at its sole discretion, elect to defer the payment of a Dividend which is otherwise scheduled to be paid on a Dividend Date to the next Dividend Date by giving notice (a "**Deferral Election Notice**") of such election to the Class B Preference Shareholders, not more than ten (10) nor less than five (5) Market Days prior to the relevant Dividend Date, unless a Compulsory Dividend Payment Event has occurred (a "**Deferral Election Event**").

The Company shall have no obligation to pay any Dividends (including any Cumulative Unpaid Dividends) on any Dividend Date if it validly elects not to do so in accordance with this Regulation 8B(2)(ix).

Each Deferral Election Notice shall be given in writing by mail to each Class B Preference Shareholder except that where the Class B Cumulative Preference Shares are listed on one (1) or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class B Cumulative Preference Shares are listed on one (1) or more stock exchanges, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class B Cumulative Preference Shares are listed on the SGX- ST and the rules of the SGX-ST so require, each Deferral Election Notice shall be published in accordance with Regulation 8B(8)(ii) below.

Any Dividends deferred pursuant to this Regulation 8B(2)(ix) shall continue to accumulate and payment shall be subject to the Board's discretion as set out in Regulation 8B(2)(iii). Notwithstanding the foregoing, upon the Company's redemption of any Class B Cumulative Preference Shares pursuant to Regulation 8B(4)(ii), 8B(4)(iii), 8B(4)(iv) and/or 8B(4)(v), any Cumulative Unpaid Dividends shall be payable in accordance with Regulation 8B(2)(i).

"**Compulsory Dividend Payment Event**" means at any time during the six (6)-month period before the relevant Dividend Date (i) a discretionary dividend, distribution, interest or other payment has been paid or declared on or in respect of any Ordinary Shares, securities ranking junior to the Class B Cumulative Preference Shares or Parity Obligations of the Company; or (ii) any Ordinary Shares, securities ranking junior to the Class B Cumulative Preference Shares or Parity Obligations have been redeemed, repurchased or otherwise acquired by the Company.

(x) **Prescription**. Any Dividends, Redemption Price, Liquidation Distribution or any other amount in respect of the Class B Cumulative Preference Shares unclaimed for six (6) years after the relevant date of declaration shall be forfeited and revert to the Company and after such forfeiture no Class B Preference Shareholder or other person shall have any right to or claim in respect of any such payments. No Dividends or other moneys payable on or in respect of a Class B Cumulative Preference Share shall bear interest against the Company.

(3) Liquidation Distribution

(i) **Rights Upon Liquidation**. In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation) before any redemption of the Class B Cumulative Preference Shares, the Class B Cumulative Preference Shares shall rank:

(a) junior to all other creditors (including the holders of subordinated debt) of the Company;

(b) *pari passu* with all Parity Obligations of the Company (including without limitation the Class A Cumulative Preference Shares); and

(c) senior to the holders of the Company's Ordinary Shares and any other securities or obligations of the Company that are subordinated to the Class B Cumulative Preference Shares.

On such a dissolution or winding up, each Class B Cumulative Preference Share shall be entitled to receive in Singapore Dollars an amount equal to the Liquidation Distribution.

(ii) ***Pro Rata* Liquidation Distribution**. If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligations, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each Class B Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(iii) **No Further Rights to Participate in Assets**. After payment of the Liquidation Distribution (or the Relevant Proportion thereof), Class B Preference Shareholders will have no further right or claim to any of the remaining Assets of the Company. Save as set out in this Regulation 8B, the Class B Cumulative Preference Shares shall not confer any right or claim as regards participation in the Assets of the Company.

(4) Redemption

(i) **No Redemption at Class B Preference Shareholders' Option**. No Class B Preference Shareholder has a right to, or may, require the Company to redeem any Class B Cumulative Preference Share.

(ii) **Final Redemption**. Unless earlier redeemed, and subject to the Regulations, the Act and all other applicable laws, the Company shall redeem each Class B Cumulative Preference Share on the Final Redemption Date by payment of the Redemption Price, at all times in accordance with and subject to the Act, the rules of the Designated Stock Exchange and all other applicable laws.

(iii) **Optional Redemption**. Subject to satisfaction of the Redemption Conditions and applicable law, the Class B Cumulative Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the Company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon not less than thirty (30) days nor more than sixty (60) days' notice (prior to such Optional Redemption Date) to the Class B Preference Shareholders in accordance with Regulation 8B(8) below (which notice shall be irrevocable), specifying:

(a) the Optional Redemption Date; and

(b) the Redemption Price.

On the Optional Redemption Date specified in such notice, the Company shall be bound to redeem the Class B Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act, the rules of the Designated Stock Exchange and all other applicable laws.

(iv) **Tax Redemption**. If at any time a Tax Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this Regulation 8B(4)(iv), the Class B Cumulative Preference Shares may be redeemed, at the option of the Company, in whole and not in part, on any Early Redemption Date, at the Redemption Price upon not less than thirty (30) nor more than sixty (60) days' notice to the Class B Preference Shareholders in accordance with Regulation 8B(8) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two (2) Directors stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that a Tax Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "**Tax Event**" for all purposes of this Regulation 8B.

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class B Cumulative Preference Shares by payment of the Redemption Price at all times in accordance with and subject to the Act, the rules of the Designated Stock Exchange and all other applicable laws.

If there is available to the Company the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class B Preference Shareholders and will not involve any material cost to the Company or the Class B Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(v) **Default Redemption**. If at any time a Reference Security Default Event has occurred and is continuing, then subject to applicable law, the Class B Cumulative Preference Shares may be redeemed, at the option of the Company, in whole and not in part, on any Early Redemption Date at the Redemption Price upon not less than thirty (30) nor more than sixty (60) days' notice (prior to the Early Redemption Date) to the Class B Preference Shareholders in accordance with Regulation 8B(8) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar a certificate signed by two (2) Directors stating that the Company is entitled to effect such redemption.

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class B Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act, the rules of the Designated Stock Exchange and all other applicable laws.

(vi) **Redemption Notice**. Once a notice to redeem the Class B Cumulative Preference Shares has been given under any of Regulations 8B(4)(iii), 8B(4)(iv) or 8B(4)(v), no similar notice may be given under any of the other such Regulations. If at any time the Class B Cumulative Preference Shares may be redeemed under more than one (1) such Regulation, the Company may elect under which Regulation the notice of redemption is to be given.

(vii) **Payments**. Payments in respect of the amount due on redemption of a Class B Cumulative Preference Share shall be made by cheque or such other method as the Board may specify in the relevant redemption notice not later than the date specified for the purpose therein. Payment shall be made against presentation and surrender of the share certificate of the relevant Class B Cumulative Preference Shares (if any) at the place or one of the places specified in the relevant redemption notice.

(viii) **Discharge**. A receipt given by the Class B Preference Shareholder for the time being (or in the case of joint Class B Preference Shareholders by the first-named joint Class B Preference Shareholder) in respect of the amount payable on redemption of the Class B Cumulative Preference Share shall constitute an absolute discharge to the Company.

(ix) **Accrued Dividends**. For the avoidance of doubt, any redemption of the Class B Cumulative Preference Shares pursuant to this Regulation 8B(4) shall not prejudice the rights of Class B Preference Shareholders whose Class B Cumulative Preference Shares were so redeemed to receive any Cumulative Unpaid Dividends payable on the Redemption Date.

(x) **Cancellation**. All certificates relating to Class B Cumulative Preference Shares which have been delivered for redemption shall be cancelled forthwith.

(5) Voting

(i) **General**. Except as provided in this Regulation 8B(5), Class B Preference Shareholders shall not be entitled to attend and vote at General Meetings.

(ii) **Class Meetings**. Class B Preference Shareholders shall be entitled to attend class meetings of Class B Preference Shareholders. Every Class B Preference Shareholder who is present in person at such class meetings shall have on a show of hands one (1) vote and on a poll one (1) vote for every Class B Cumulative Preference Share of which he is the Class B Preference Shareholder. Notice of such class meetings shall be given in accordance with the procedures in respect of notice of General Meetings as set out in these Regulations.

(iii) **General Meetings**. Class B Preference Shareholders have the same rights as holders of Ordinary Shares as regards receiving notices, reports and balance sheets, and attending General Meetings. If:

(a) General Meetings are convened for the purpose of reducing the capital of the Company;

(b) General Meetings are convened for the purpose of winding up the Company;

(c) General Meetings are convened for the purpose of sanctioning a sale of the whole or substantially the whole of the undertaking of the Company;

(d) General Meetings are convened where the proposal to be submitted to the meetings directly affects their rights and privileges as Class B Preference Shareholders; or

(e) Dividends (when, as and if declared by the Board) in respect of such number of consecutive Dividend Periods as shall be equal to or exceed twelve (12) months have not been paid in full when due and payable,

then Class B Preference Shareholders shall have the right to receive notice of, attend, speak and vote at such General Meetings, and in relation to paragraph (e), such right shall continue until after the next following Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Class B Preference Shareholders). Every Class B Preference Shareholder who is present in person at such General Meetings shall have on a show of hands one (1) vote and on a poll one (1) vote for every Class B Cumulative Preference Share of which he is the Class B Preference Shareholder.

(6) Taxation

All payments on the Class B Cumulative Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of Singapore or any authority thereof or therein having power to tax ("**Taxes**"), unless such deduction or withholding of such Taxes is required by applicable law.

In the that any such withholding or deduction in respect of any payment on the Class B Cumulative Preference Shares is required by applicable law, the Company will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Class B Preference Shareholders of the amounts which would otherwise have been receivable in respect of such payment on the Class B Cumulative Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class B Cumulative Preference Shares;

(i) to or on behalf of a Class B Preference Shareholder with respect to Class B Cumulative Preference Shares which is:

(a) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes; or

(b) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class B Cumulative Preference Shares by reason of his or its being connected with Singapore other than by reason only of the holding of any of the Class B Cumulative Preference Shares; and

(ii) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the Class B Preference Shareholder with respect to the Class B Cumulative Preference Shares with a request of the Company addressed to such Class B Preference Shareholder to make any declaration of non-residence or other similar claim, which is required or imposed by a Statute, treaty or administrative practice of Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

(7) Variations of Rights and Further Issues

Unless otherwise required by applicable law and notwithstanding any other provision of these Regulations, any variation or abrogation of the rights, preferences and privileges of the Class B Cumulative Preference Shares by way of amendment of these Regulations or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of the Company ranking, as to participation in the profits or Assets of the Company, senior to the Class B Cumulative Preference Shares) shall require:

(i) the consent in writing of the holders of at least seventy-five per cent (75%) of the outstanding Class B Cumulative Preference Shares, or:

(ii) the sanction of a Special Resolution passed at a separate class meeting of the Class B Preference Shareholders (the quorum at such class meeting to be such number of Class B Preference Shareholders holding or representing not less than two-thirds (2/3) of the outstanding Class B Cumulative Preference Shares), provided that:

(a) no such consent or sanction shall be required if the change is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity (but such change shall not reduce the amounts payable to Class B Preference Shareholders, impose any material obligation on Class B Preference Shareholders or materially and adversely affect their voting rights);

(b) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the Class B Cumulative Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class B Cumulative Preference Shares); and

(c) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class B Cumulative Preference Shares in accordance with this Regulation 8B.

The Company shall cause a notice of any meeting at which any Class B Preference Shareholder is entitled to vote, and any voting forms and proxy forms, to be mailed to each Class B Preference Shareholder in accordance with Regulation 8B(8) below. Each such notice shall include a statement setting forth (1) the date, time and place of such meeting, (2) a description of any resolution to be proposed for adoption at such meeting on which such shareholders are entitled to vote and (3) instructions for the delivery of proxies.

(8) Notices or Other Documents

(i) **Delivery of Notice**. Any notice or other document may be served by the Company upon any Class B Preference Shareholder in the manner provided in these Regulations. Any such notice or document shall be deemed to be served and delivered in accordance with these Regulations. An announcement via SGXNet will be made by the Company if a meeting of Class B Preference Shareholders is convened pursuant to these Regulations.

(ii) **Newspaper Publication**. For so long as the Class B Cumulative Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore.

(9) Others

In the event of any conflict or inconsistency between the provisions of this Regulation 8B and the other provisions of these Regulations, the provisions of this Regulation 8B shall prevail.

Treasury Shares 9. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act.

Variation of rights

10. (1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll whereupon any holder of such shares, present in present or by proxy, shall be entitled to one (1) vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of such shares of the class who are personally present shall be a quorum. Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the total voting rights of the issued shares of the class concerned within two (2) months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting. The directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person.

Variation of rights of preference shareholders

(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

Creation or issue of further shares with special rights

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Payment of expenses in issue of shares

12. (1) The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

(2) Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

Power to charge interest on capital

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

No trust recognised

14. Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Joint holders

15. (1) The Company and the Depository shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.

(2) If two (2) or more persons are registered as joint holders of any share any one (1) of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Fractional part of a share

16. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of instalments

17. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

Share certificates

18. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or by one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the name of the Company and the authority under which the Company is constituted, the address of the registered office of the Company (or, where the certificate is issued by a branch office, the address of that branch office), number and class of shares to which it relates, whether the shares are fully or partly paid up, and such other information as required by law. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. No certificate shall be issued representing shares of more than one (1) class.

Entitlement to certificate

19. (1) Shares must be allotted and certificates despatched within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the closing date for applications to subscribe for a new issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2 (or such other sum as may be prescribed or approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 44, 48 and 49, mutatis mutandis.

Issue of replacement certificates

20. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, Member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in the case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such replaced certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.

New certificate in place of one not surrendered

(2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares

21. Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange or the Depository, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:–

(a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares ("a registered transfer"). Shares of different classes shall not be comprised in the same instrument of transfer; or

(b) book-entry in the Depository Register in accordance with the Act.

Execution

22. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 22 shall not apply to any transfer of shares by way of book-entry in compliance with the Act.

Person under disability

23. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

Directors' power to decline to register

24. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange or of any other stock exchange upon which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee to whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee written notice of the refusal as required by the Act and the Exchange, and the precise reasons therefor.

Terms of registration of transfer

(2) The Directors may decline to register any instrument of transfer unless:–

(i) in the case of registered transfers, such fee not exceeding S$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company for the registration of each transfer (except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer);

(ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(iii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iv) the instrument of transfer is in respect of only one (1) class of shares.

(3) Subject to any directions of the Directors from time to time in force, the Secretary may exercise the powers and discretions of the Directors under this Regulation.

Retention of Transfers

25. (1) In the case of registered transfers, all instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer pursuant to Regulation 165.

Closing of Register

26. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty (30) days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

27. (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity against wrongful transfer

(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

Transmission on death

28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered

29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction, by will or otherwise by operation of law and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Notice to unregistered executors and trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

(3) In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequences of the death of the Depositor, Section 81 SQ of the SFA shall apply.

Rights of unregistered executors and trustees

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for registration of probate, etc.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALL ON SHARES

Calls on shares

32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least thirty (30) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Time when made

33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any Member shall not invalidate the call.

Interest on calls

34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding twenty per cent (20%) per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

Sum due to allotment

35. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Constitution as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

36. The Directors may on the issue of shares between the holders as to the amount of calls to be paid and the times of payments.

Payment in advance of calls

37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice requiring payment of calls

38. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

Notice to state time and place

39. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice

40. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Notice of forfeiture to be given and entered in Register of Members

41. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

42. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Sale of shares forfeited

43. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Rights and liabilities of Members whose shares have been forfeited or surrendered

44. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at twenty per cent (20%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Without prejudice to the generality of this Regulation 44, the forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Member whose shares are forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.

Company's lien

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

Without prejudice to the generality of Regulation 45:

(1) the lien or charge extends to all dividends and bonuses declared in respect of the shares but, if the Company registers a transfer of any shares on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the Company in respect of that claim.

(2) the Company may do all things necessary or appropriate under the listing rules of the Exchange and the Settlement Rules in order to protect or enforce any lien or charge.

(3) the Directors may, at any time, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Regulation 38 to 49 or parts thereof.

Member not entitled to privileges until all calls paid

46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether solely or jointly with any other person, together with interest and expenses (if any).

Sale of shares subject to lien

47. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Application of proceeds of such sale

48. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct

Title to shares forfeited or surrendered or sold to satisfy a lien

49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Rights and privileges of new shares

50. Subject to the Act and any special rights for the time being attached to any existing class of shares, any new shares in the Company may be issued upon such terms and conditions and with such rights and privileges annexed thereto (such as shares that do not carry any voting rights) as the Company may from time to time by Ordinary Resolution direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of Assets of the Company or otherwise.

Issue of new shares to Members

51. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in a manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(2) Notwithstanding Regulation 51(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of Constitution

52. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel, subdivide and redominate shares

53. (1) The Company may by Ordinary Resolution (or as otherwise permitted by the applicable laws and regulations):–

(i) consolidate and/or divide all or any of its share capital;

(ii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(iii) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish its share capital in accordance with the Act; and

(iv) subject to the provisions of this Constitution, the Act and the applicable laws and regulations, convert its share capital or any class of shares from one currency to another currency.

where any difficulty arises in regard to any division, consolidation, or subdivision under this Regulation, the Directors may settle the same as they think expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Power to convert class of shares

(2) The Company may by Special Resolution or as otherwise permitted under the applicable laws and regulations, and subject to the provisions of this Constitution, convert any class of shares into any other class of shares.

Power to purchase or acquire its issued shares

(3) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares so purchased by the Company shall, unless held by the Company as treasury shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold and/or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Power to reduce capital

54. The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

STOCK

Power to convert into stock

55. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.

Transfer of stock

56. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.

Rights of stockholders

57. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the Assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation

58. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".

GENERAL MEETINGS

Annual General Meeting

59. (1) Subject to the provisions of the Act, the rules of the Exchange, any other applicable laws and regulations, and Regulation 146, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than four (4) months shall be allowed to elapse between the end of each financial year and such Annual General Meeting except in accordance with the Act unless the Registrar authorises an extension of time to hold such Annual General Meeting or as otherwise permitted by the Act. The Annual General Meeting shall be held in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors.

Extraordinary General Meetings

(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Calling of Extraordinary General Meetings

60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition by Members in accordance with the Act or, in default, may be convened by such requisitionists as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Subject to the provisions of the Act, the rules of the Exchange, and any other applicable laws and regulations, Extraordinary General Meetings shall be held in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of Meetings

61. (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) clear days' notice at least and any other General Meeting by fourteen (14) clear days' notice at least (exclusive of the day on which the notice is served or deemed to be served and exclusive of the day for which the General Meeting is to be held). Every notice calling a General Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution and the Act entitled to receive such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days' notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.

Notwithstanding it has been called by a shorter notice than that specified above, a General Meeting shall be deemed to have been duly called if it is agreed:

(i) the case of an Annual General Meeting by all Members entitled to attend and vote thereat; and

(ii) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety five percent (95%) of the total voting rights of all the members having a right to attend and vote thereat.

(2) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings or any resolution passed at any General Meeting.

Contents of Notice

62. (1) Every notice calling a General Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution and the Act entitled to receive such notices of General Meetings from the Company. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that such proxy need not be a Member.

Notice of Annual General Meeting

(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

Nature of special business to be specified

(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall be accompanied by a statement regarding the effect of the proposed resolution on the Company in respect of such special business.

Routine and special business

63. Routine business shall mean only business transacted at an Annual General Meeting of the following classes:

(i) declaring dividends;

(ii) receiving and adopting the financial statements and Directors' statement, the Auditor's report and other documents required by law to be attached to the financial statements;

(iii) electing and re-electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration; and

(iv) appointing, re-appointing and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

64. No business shall be transacted at any General Meeting unless a quorum is present at the time the General Meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person or by proxy shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

Adjournment if quorum not present

65. If within half an hour from the time appointed for the holding of the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within half an hour from the time appointed for holding the General Meeting, the General Meeting shall be dissolved.

Resolutions in writing

66. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members.

Chairman

67. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any General Meeting he is not present within fifteen (15) minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some other Director to be Chairman of the General Meeting or, if no Director is present or if all the Directors present decline to take the Chair, one of themselves to be Chairman of the General Meeting.

Adjournment

68. The Chairman of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for fourteen (14) days or more, at least three (3) days' notice of the place and hour of such adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

Method of voting

69. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waved by such securities exchange).

(2) Subject to Regulation 69(1), at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded:–

(i) by the Chairman of the meeting; or

(ii) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or

(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the Meeting; or

(iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total sum paid up on all the shares conferring that right; or

(3) Provided always that no poll shall be demanded on the election of a Chairman of a Meeting (or any other Director as the Chairman may appoint to chair the Meeting from time to time) or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) or is required pursuant to Regulation 69(1), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll made pursuant to Regulation 69(2) may be withdrawn.

Taking a poll and appointment of scrutineers

70. If a poll is duly demanded (and the demand is not withdrawn) or is required pursuant to Regulation 69(1), it shall be taken in such manner (including the use of ballot, voting papers or tickets or electronic means) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was taken. The Chairman may, and if so requested or required by the listing rules of any securities exchange upon which the shares of the Company may be listed shall, appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of such securities exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

(i) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and

(ii) directing and supervising the count of the votes cast through proxy and in person.

Votes counted in error

71. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof, and unless in the opinion of the Chairman at the Meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

72. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman of the meeting, the proceedings on the resolution shall not be invalidated by any error in the ruling.

Time for taking a poll

73. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the General Meeting) and place as the Chairman may direct. No notice need to be given of a poll not taken immediately.

Continuance of business after demand for a poll

74. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.

Voting rights of Members

75. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 9, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.

On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided that if a Member is not a relevant intermediary and is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and if a Member is a relevant intermediary and is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

On a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents. Provided Always That notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours before that General Meeting (the "**cut-off time**") as a Depositor on whose behalf the Depository holds shares in the Company.

For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

Voting in respect of shares of different monetary denominations

(2) Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

Voting rights of joint holders

76. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any General Meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Voting rights of mentally disordered Members

77. If a Member be mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, *curator bonis* or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting.

Right to vote

78. Subject to the provisions of this Constitution, unless the Directors otherwise determine, no Member either personally or by attorney or in the case of a corporation by a representative and no proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum, unless all calls or other sums presently payable by the Shareholder in respect of shares in the Company have been paid.

Objections

79. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

Votes on a poll

80. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

Appointment of proxies

81. (1) Save as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting and a Member who is a relevant intermediary may.

(2) If the Member is a Depositor, the Company shall be entitled:–

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and

(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(3) Where a Member who is not a relevant intermediary appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the form of proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(4) Where a Member who is a relevant intermediary appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(7) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

Proxy need not be a Member

82. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

Instrument appointing a proxy

83. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors:

(i) if the appointer is an individual Member:

(a) under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or

(b) subject always to Regulation 152, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(ii) if the appointor is a corporation:

(a) under seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or

(b) subject always to Regulation 152, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorized on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to this Regulation, failing which the instrument of proxy may be treated as invalid.

The Directors may, for the purposes of Regulations 83(i)(b) and 83(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

83A. The Directors may, in their absolute discretion:

(i) approve the method and manner for an instrument appointing a proxy to be authorised; and

(ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 83(i)(b) and 83(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(i)(a) and/or (as the case may be) Regulation 83(ii)(a) shall apply.

The Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.

Deposit of proxies

84. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and,

(i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting or, subject always to Regulation 152;

(ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the Meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit.

Intervening death or insanity of principal not to revoke proxy

85. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Corporations acting by representatives

86. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of this Constitution and subject to the Act, be deemed to be present in person at any such Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation or executed as a deed in accordance with applicable laws and regulations as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

Voting in Absentia

86A. Subject to these Regulations and the Act and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

DIRECTORS

Number of Directors

87. Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two (2) or more than fifteen (15) in number.

Appointment of Directors

88. The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the maximum or minimum number of Directors. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Appointment of Manager Nominated Director

89. The Directors may from time to time appoint the Manager Nominated Director for a term to be determined by the Board but in any event not exceeding three (3) years. The Manager Nominated Director shall be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Director as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Manager Nominated Director.

Qualifications

90. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.

Fees

91. (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Extra Remuneration

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this Regulation.

Remuneration of Director

(3) Notwithstanding Regulation 91(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Expenses

92. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Pensions to Directors and Dependants

93. Subject to the Act, the Directors may, with the approval of the Company in General Meetings, pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for employees

94. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of Directors to contract with Company

95. (1) (a) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or proposed contract or arrangement or any contract or proposed contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or proposed contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and managing director and Chief Executive Officer(s) (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and managing director(s) and Chief Executive Officer(s) (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or a managing director(s) or a Chief Executive Officer(s) (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a managing director(s) or a Chief Executive Officer(s) (or person(s) holding an equivalent position), as the case may be, and any contract or proposed contract or arrangement to be entered into by or on behalf of the Company in which any Director or managing director(s) or Chief Executive Officer(s) (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest.

(b) Subject to the listing rules of the Exchange, the Directors may cause the Company to enter into any agreement, arrangement or transaction with an associate (as defined by the listing rules of the Exchange) or related party of the Company. No such agreement, arrangement or transaction will be avoided merely because an associate (as defined by the listing rules of the Exchange) or related party of the Company is a party and the associate (as defined by the listing rules of the Exchange) or related party will not be liable to account to the Company for any profit or benefit derived in respect of the agreement, arrangement or transaction and may retain such profits or benefits for its own account.

Restriction on voting

(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. For the avoidance of doubt, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by General Meeting

(3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.

General notice by Director

(4) Subject to applicable law, a general notice that a Director or a managing director or a Chief Executive Officer is an officer or Member of any specified firm or corporation and is to be regarded as being interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Regulation 95 as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

Holding of office in other companies

96. (1) A Director or managing director or Chief Executive Officer may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a Member may act in a professional capacity for the Company in conjunction with his office of Director or managing director or Chief Executive Officer (as the case may be), and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, otherwise interested in, any company promoted by the Company or in which the Company may be interested as a vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power

(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

MANAGING DIRECTORS/CHIEF EXECUTIVE OFFICERS

Appointment of managing directors/Chief Executive Officers

97. The Directors may from time to time appoint one (1) or more of their body to be managing director(s) or Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.

Managing director/Chief Executive Officer subject to same provisions on resignation and removal

98. A Director who is a managing director or a Chief Executive Officer or such person holding an equivalent position shall be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Director as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a managing director or a Chief Executive Officer (as the case may be).

Remuneration of managing director/Chief Executive Officer

99. The remuneration of a managing director/Chief Executive Officer (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of managing director/Chief Executive Officer

100. A managing director/Chief Executive Officer (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a managing director/Chief Executive Officer (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Vacation of office of Director

101. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one of the following events, namely:–

(i) if he resigns by notice in writing delivered to the Office or tendered at a meeting of the Directors;

(ii) if he is prohibited from being a Director by reason of any order made under the Act;

(iii) if he ceases to be a Director by virtue of any of the provisions of the Act;

(iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;

(v) if he should be found or becomes mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office;

(vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors;

(vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution or the Act; or

(viii) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Removal of Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign

102. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

102A. Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, or is required to resign or retire by the listing rules of the Exchange or regulations of this Constitution, he must immediately resign from his office as a Director.

102B. The Manager Nominated Director shall be deemed to have automatically retired (without the need for any prior notice thereof) in the event that the Manager is removed as manager of the Company or the Management Agreement is terminated, and such automatic retirement of the Manager Nominated Director shall be deemed to take effect from the date of such removal of the Manager or the date of such termination of the Management Agreement.

ROTATION OF DIRECTORS

Retirement of Directors by rotation

103. Subject to this Constitution and to the Act, at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation (except for the Nominated Manager Director. Provided that all Directors (except for the Nominated Manager Director) shall retire from office at least once every three (3) years but shall be eligible for re-election.

Selection of Directors to retire

104. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) to be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-appointed

105. The Company at the Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:–

(i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or

(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

(iv) the default is due to the moving of a resolution in contravention of section 150 of the Act.

Notice of intention to appoint Director

106. No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the General Meeting at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors

107. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy (other than the casual vacancy of the Manager Nominated Director) or as an additional Director but the total number of Directors shall not at any time exceed the maximum number fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

107A. All Directors, upon election or appointment, must provide written acceptance of their appointment, in such form as the Directors may think fit, by notice in writing to the Office within thirty (30) days of their appointment.

ALTERNATE DIRECTORS

Alternate Directors

108. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the Alternate Director for more than one (1) Director. No Director may act as an Alternate Director.

(6) Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.

(7) Every person acting as an Alternate Director shall have one (1) vote for the Director for whom they act as alternate. The signature of an Alternate Director to any resolution in writing of the Directors or a committee of the Directors shall, unless the terms of the Alternate Director's appointment provides to the contrary, be as effective as the signature of the Director to whom the Alternate Director is alternate.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

109. (1) The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two (2) Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the resolution shall fail as the Chairman shall not have a casting vote.

Who may summon meeting of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

(4) Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution.

(5) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given personally or sent by mail, facsimile, electronic mail or other mode of representing or reproducing words in a legible and non transitory form at the Director's last known address or any other address given by the Director to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.

Quorum

110. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings in case of vacancies

111. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.

Chairman of Directors

112. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

Resolutions in writing

113. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this Regulation, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to appoint committees and other delegates

114. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. If no regulations are imposed by the Directors the proceedings of a committee with two (2) or more members shall be, as far as is practicable, governed by the Regulations regulating the proceedings of the Directors so far as the same are applicable and are not superseded by any Regulations imposed by the Directors.

114A. (1) The Directors may from time to time appoint the Manager, the Administrator, custodians, managers, investment advisors, or such other person or persons as they think fit, subject to any regulatory requirement which imposes a compulsory obligation on the Company to appoint any such persons in the absence of an exemption therefrom.

Management Agreement

(2) Unless required by any applicable law or the rules of the Exchange, any Management Agreement entered into by the Company with any Manager and any variation made to any such Management Agreement then in force, shall be notified to the holders of the ordinary shares no less than thirty (30) days in advance PROVIDED THAT no such notification shall be required, should:-

(i) the terms of any new agreement entered into on the appointment of a new Manager not differ in a manner materially adverse to the holders for the time being of ordinary shares from those in force with the former Manager on the termination of the former Manager's appointment; or

(ii) the Directors resolve that such variation is required only to enable the affairs of the Company to be more conveniently or economically managed, or otherwise to the benefit of the holders for the time being of ordinary shares and that it does not prejudice the interests of such holders or any of them and does not materially alter the fundamental provisions or objects of the Management Agreement or operate to release the Investment Manager from any responsibility to the Company.

Proceedings at committee meetings

115. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.

Meetings of committees

116. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Validity of acts of Directors in spite of some formal defect

117. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

118. The business of the Company shall be managed by or under the direction or supervision of the Directors. The Directors (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

Power to establish local boards, etc.

119. Subject to all applicable laws and the rules of the Exchange, the Directors may entrust to and confer upon any Director, officer or, without prejudice to the provisions of this Regulation, any other person, including the Manager, or establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any Manager or agents, with any of the powers exercisable by the Directors upon such terms and conditions (including as to further delegation, filling up any vacancies therein, and to act notwithstanding vacancies) with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may from time to time, revoke, annul or vary all or any of such powers, but no person acting in good faith and without notice of any such revocation, annulment or variation shall be affected thereby. For the avoidance of doubt, the Directors may fix the remunerations of the persons conferred with such powers.

Power to appoint attorneys

120. The Directors may from time to time by power of attorney under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to keep a branch register

121. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a branch register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Signatures of cheques and bills

122. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

BORROWING POWERS

Directors' borrowing powers

123. The Directors may, at their discretion, exercise every borrowing power permitted by law and may borrow or raise money from time to time for the purposes of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or Assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit, provided that the Total Borrowings incurred by the Company shall not exceed thirty-five per cent (35%) of the Gross Investment Value calculated at the time the borrowing is incurred (or such other limit as the Exchange may prescribe from time to time).

SECRETARY

Secretary

124. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

Seal

125. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary of a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic, or such other method as may be approved by the Directors.

Office Seal

(2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

Share Seal

(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

Certified copies of resolution of the Directors

127. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS

Payment of dividends

128. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive.

Apportionement of dividends

129. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Interim dividend

130. (1) The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

Payment of preference and interim dividends

(2) Notwithstanding Regulation 129, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Dividends not to bear interest

131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Deduction from dividend

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or expenses in connection therewith, or any other account which the Company is required by law to withhold or deduct.

Retention of dividends on shares subject to lien

133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends on shares pending transmission

134. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Unclaimed dividend

135. Subject to the applicable laws and regulations:-

(a) All dividends (other than dividends paid to the Depository for distribution to Depositors) and other moneys payable on or in respect of a share that are unclaimed after first being payable may be invested or otherwise made use of by the Directors solely for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable shall be forfeited and if so shall revert to the Company.

(b) If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years have elapsed from the date of declaration of such dividend or the date on which such other moneys are first payable.

(c) Notwithstanding the other provisions in this Regulation 135, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

Payment of dividend in specie

136. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific Assets and in particular of wholly or partly paid up shares or debentures of the Company or of any other company or in any one (1) or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific Assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific Assets in trustees as may seem expedient to the Directors.

Dividends payable by cheque or warrant

137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.

Scrip Dividend Scheme

138A. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 138A;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

Ranking of shares

the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 140, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

Record date

(2) The share of the relevant class allotted pursuant to the provisions of Regulation 138A(1) shall rank pari passu in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(3) The Directors may, on any occasion when they resolve as provided in Regulation 138A(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 138A shall be read and construed subject to such determination.

Eligibility

(4) The Directors may, on any occasion when they resolve as provided in Regulation 138A(1), further determine that:

(a) no allotment of shares or rights of election for shares under Regulation 138A shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election for shares under Regulation 138A(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any laws and regulations, without the approval of the applicable regulatory or other authority as may be necessary.

Disapplication

(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 138A(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 138A(1).

Fractional entitlements

(6) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 138A(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

RESERVES

Power to carry profit to reserve

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

Bonus issue and power to capitalise profits and reserves

140. (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 7:–

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum for the time being standing to the credit of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 140(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition and without prejudice to the powers provided for by Regulations 140(1) and 140(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

MINUTES AND BOOKS

Minutes

141. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:–

(i) all appointments of officers made by the Directors;

(ii) the names of the Directors present at each General Meeting and each meeting of Directors and of any committee of Directors; and

(iii) all Resolutions and proceedings at all General Meetings of the Company and of any class of Members, of the Directors and of its Chief Executive Officer(s) and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

(3) Members shall only be entitled to see the Register of Directors the financial information provided for in Regulation 144 to 147, the minutes of meetings of the Member, and any other information as required under the Act to be available to the Members. The disclosure of any other information to a Member or to Members may only be authorised by resolution of the Directors, except that a Director appointed by a Member may disclose information to that Member without a resolution of the Directors.

Keeping of Registers, etc.

142. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of Registers, etc.

143. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act (and any other applicable laws and regulations) to be kept by or on behalf of the Company may, subject to and in accordance to the Act and any other applicable laws and regulations, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case in which records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for guarding against falsification and for facilitating discovery.

ACCOUNTS AND AUDITORS

Directors to keep proper accounts

144. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and inspection

145. Subject to the provisions of Section 199 of the Act, the books of accounts and records shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Presentation of accounts

146. In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as may be necessary under the applicable laws and regulations. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period in accordance with the provisions of the Act and the listing rules of the Exchange.

Copies of accounts

147. A copy of the financial statements (including every balance sheet and profit and loss account) which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen (14) days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution; provided that the documents referred to in this Regulation may be sent less than fourteen (14) days (to the extent permissible under the listing rules of the Exchange upon which shares in the Company are listed) before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

Accounts to Exchange

148. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

Appointment of Auditors

149. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of Auditors In spite of some formal defect

150. Subject to the provisions of the Act, all acts done by any person acting as an Auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to receive notices of and attend General Meetings

151. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

NOTICE

Service of notices

152. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be), or if he has no registered address within Singapore to the address (if any) within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices.

(2) Without prejudice to the provisions of Regulations 61 and 152(1), any notice or document (including, without limitation, any financial statement or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member, Auditor, or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of this Constitution, the listing rules of the Exchange and any applicable laws:–

(i) to the current address of that person;

(ii) by making it available on a website prescribed by the Company from time to time; or

(iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

provided always that in respect of a Member the Company shall as soon as practicable, send a notice informing him as to how a physical copy of that notice or document may be requested, and upon such request, provide a physical copy of that notice or document to him

Implied consent

(3) For the purposes of Regulation 152(2), a Member has given his implied consent and shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Exchange and applicable laws.

Deemed consent

(4) Notwithstanding Regulation 152(3), the Directors may, at their sole and absolute discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Exchange and applicable laws.

(5) Notwithstanding Regulation 152(2), the following documents shall be sent by way of physical copy:–

(i) forms or acceptance letters that shareholders may be required to complete;

(ii) notice of meetings, excluding circulars or letters referred in that notice;

(iii) notices and documents relating to takeover offers and rights issues; and

(iv) notices under Regulation 152(2) and Regulation 152(6).

(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 152(2)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website, the date on which the notice or document will be made available on the website (if not already available), the address of the website, the place on the website where the notice or document may be accessed and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

(i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 152(1);

(ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 152(2)(i);

(iii) by way of advertisement in the daily press; and/or

(iv) by way of announcement on the website of the Exchange.

For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 152(2) shall be subject at all times to the prevailing rules and requirements of the Exchange, for so long as the Company is listed on the Exchange.

Service of notices in respect of joint holders

153. All notices and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

154. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document to which he is entitled to be served with under this Constitution.

Service of notice on Members abroad

155. Notwithstanding Regulation 154, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notices in cases of death or bankruptcy

156. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 155) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

When service effected

157. (1) Any notice or other document if sent by post, and whether by airmail or not, or by fax or electronic transmission shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper, except for a notice of a meeting, which shall be taken to be effected on the day after the date of its posting.

(2) Where any notice or document is given, sent or served using electronic communication:–

(i) to the current address of a person pursuant to Regulation 152(2),

(ii) it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(iii) by making it available on a website pursuant to Regulation 152(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or process.

For the avoidance of doubt, Regulations 157(2) shall only be effective when the rules of the Exchange expressly permits for it, and shall only be effective to the extent permissible thereunder.

Signature on notice

158. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.

Day of service not counted

159. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

Notice of General Meeting

160. Notice of every General Meeting shall be given in manner hereinbefore authorised to:–

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;

(iii) the Auditor for the time being of the Company; and

(iv) the Exchange.

WINDING UP

Distribution of assets in specie

161. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the Assets of the Company and whether or not the Assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the Assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

INDEMNITY

Indemnity of Directors and officers

162. Subject to the provisions of the Act and such exclusions as the Directors may from time to time determine:-

(a) every Director or other officer of the Company shall be entitled to be indemnified out of the Assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust;

(b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and

(c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above.

This Regulation does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

Secrecy

163. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time).

PERSONAL DATA

Personal data of Members

164. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-

(i) implementation and administration of any corporate action by the Company (or its agents or service providers);

(ii) internal analysis and/or market research by the Company (or its agents or service providers);

(iii) investor relations communications by the Company (or its agents or service providers);

(iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(v) subject always to Regulation 152, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(vii) implementation and administration of, and compliance with, any provision of this Constitution;

(viii) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities; and

(ix) purposes which are reasonably related to any of the above purpose.

(x) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(xi) implementation and administration of, and compliance with, any provision of this Constitution;

(xii) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and

(xiii) purposes which are reasonably related to any of the above purpose.

(2) Any Member who appoints a proxy, attorney, corporate representatives and/or other third party representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or, attorney, corporate representatives and/or other third party representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy, attorney, corporate representatives and/or other third party representative for the purposes specified in Regulations 164(1)(vi) and 164(1)(viii), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

DESTRUCTION OF DOCUMENTS

165. Subject to the listing rules of the Exchange and any applicable laws, the Company shall be entitled to destroy the following documents at the following times:-

(i) any share certificate which has been cancelled at any time after the expiry of six (6) years from the date of such cancellation;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of six (6) years from the date such mandate variation cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of six (6) years from the date of registration;

(iv) any allotment letters after the expiry of six (6) years from the date of issue thereof; and

(v) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of six (6) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

(1) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(2) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and

(3) references herein to the destruction of any document include references to the disposal thereof in any manner.

COMPARISON OF COMPANY LAW OF SINGAPORE AND BERMUDA

The following table sets forth a summary of certain material differences between the provisions of the laws of Bermuda applicable to companies incorporated in Bermuda under the Bermuda Companies Act and the laws of Singapore applicable to companies incorporated in Singapore under the Singapore Companies Act, as well as their respective shareholders. The summaries below are not to be regarded as advice on Bermuda and Singapore corporate law or the differences between the laws of the two jurisdictions, or with any other jurisdictions. The summaries below do not purport to be a comprehensive nor exhaustive description of all the differences between the company laws of Bermuda and Singapore and, in any event, they are (unless expressly stated otherwise) prepared based only on a general comparison on a non-exhaustive basis as to whether there are equivalent provisions in respect of the expressed provisions of the Bermuda Companies Act relative to the Singapore Companies Act and do not take into account any common law or judicial interpretations affecting the Bermuda Companies Act and the Singapore Companies Act. The summaries below do not purport to be complete and are qualified in their entirety by reference to the Bermuda Companies Act, the Singapore Companies Act and the Existing Bye-laws of the Company. In addition, Shareholders should also note that the laws applicable to companies may change, whether as a result of proposed legislative reforms in Singapore, Bermuda or otherwise. The summaries below do not describe the regulations and requirements prescribed by the Listing Manual of the SGX-ST. The comparison below should not be taken as a comprehensive and exhaustive description of all the rights and privileges of shareholders conferred by the laws of Bermuda and Singapore, respectively. Shareholders who are in doubt as to their position are advised to seek independent legal advice.

Material differences between the provisions of the Bermuda Companies Act and the Singapore Companies Act

Bermuda	Singapore
The Constitution of the Company	***The Constitution of the Company***
The memorandum of association and the bye-laws together form the constitution of a company.	Since the amendments to the Singapore Companies Act in 2014, the constitutive documents of the company are now referred to as the "constitution" of the company as opposed to the "memorandum of association" and the "articles of association".
Shares	***Shares***
Shares of a company may not be issued at a price per share less than the par value per share. Shares of no par value are not permitted.	Shares of a company incorporated pursuant to the Singapore Companies Act have no par or nominal value, and there is no concept of a share premium.
Powers of Directors to allot and issue shares	***Powers of Directors to allot and issue shares***
Nothing in the Bermuda Companies Act requires the prior approval of a company in general meeting before directors may allot and issue shares. However, the bye-laws of the company may contain additional provisions in respect of issuance of shares.	The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company. However, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares, or the share issue is void under the Singapore Companies Act. Such approval need not be specific but may be general and, once given, will only continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier.

Bermuda

Power of Directors to Dispose of the Company's or any of its Subsidiaries' Assets

The Bermuda Companies Act contains no specific restriction on the power of directors to dispose of the company's or its subsidiaries' assets, although it specifically requires that every officer of a company in exercising his powers and discharging his duties must act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, the Bermuda Companies Act requires that every officer should comply with the Bermuda Companies Act, regulations passed pursuant to the Bermuda Companies Act and the bye-laws of the company.

The term "officer" is defined in the Bermuda Companies Act to include director and secretary in relation to a body corporate.

Loans to Directors

The Bermuda Companies Act prohibits a company from:

(i) making a loan to any of its directors (or any director of its holding company) or to his spouse or children or to companies (other than a company which is a holding company or a subsidiary of the company making the loan, or as the case may be, the company entering into any guarantee or providing any security in connection with a loan made to such director, his spouse or children by any other person) in which they own or control directly or indirectly more than twenty per cent (20%) of the capital or loan debt, or

(ii) entering into any guarantee or providing any security in connection with a loan made to such persons as aforesaid by any other person, without the consent of any member or members holding in aggregate not less than nine-tenths of the total voting rights of all members having the right to vote at any meeting of the members of the company.

These prohibitions do not apply to anything done to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him properly to perform his duties as an officer of the company, provided that the company gives its prior approval at a general meeting or, if not, the loan, guarantee or security is made or given on condition that it will be repaid or discharged, as the case may be, within six (6) months of the next following

Singapore

Power of Directors to Dispose of the Company's or any of its Subsidiaries' Assets

The Singapore Companies Act provides that the business of a company is to be managed by or under the direction or supervision of the directors. The directors may exercise all the powers of a company except any power that the Singapore Companies Act or the constitution of the company require the company to exercise in general meeting.

Under the Singapore Companies Act, prior approval of the company at a general meeting is required before the directors can carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property, notwithstanding anything in a company's constitution.

Loans to Directors

A company (other than an exempt private company) shall not:

(a) make a loan or quasi-loan to a director of the company or a director of a related company (either one being a "**relevant director**") (or to the spouse or natural, step or adopted children of a relevant director);

(b) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to a relevant director (or to the spouse or natural, step or adopted children of a relevant director) by any other person;

(c) enter into a credit transaction as creditor for the benefit of a relevant director (or to the spouse or natural, step or adopted children of a relevant director);

(d) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a relevant director (or the spouse or natural, step or adopted children of a relevant director);

(e) take part in an arrangement under which another person enters into a transaction which would be prohibited and that person, in pursuance of the arrangement, obtains a benefit from the company or a related company; or

(f) arrange the assignment to or assumption by the company of any rights, obligations or liabilities under a transaction that, if it had been

Bermuda

annual general meeting or in the case of a company that has made an election to dispense with annual general meetings in accordance with the Bermuda Companies Act, within six (6) months of the next following general meeting, which shall be convened within twelve (12) months of the authorisation of the making of the loan, security or guarantee, if the loan is not approved at or before such meeting. If the approval of the company is not given for the loan, guarantee or security as aforesaid, the directors who authorised it will be jointly and severally liable to indemnify the company against any loss arising therefrom.

Singapore

entered into by the company, would have been prohibited,

except in the following circumstances (subject to, *inter alia*, the approval of the company in a general meeting):

(i) the transaction is made to or for the benefit of a relevant director to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him to properly perform his duties as an officer of the company;

(ii) the transaction is made to or for the benefit of a relevant director who is engaged in the full time employment of the company or a of corporation that is deemed to be related to the company, as the case may be, for the purpose of purchasing or otherwise acquiring a home occupied or to be occupied by that director; however, not more than one (1) such transaction may be outstanding at any one time;

(iii) the transaction is made to or for the benefit of a relevant director who is engaged in the full time employment of the company or a of corporation that is deemed to be related to the company, as the case may be, where the company has at a general meeting approved of a scheme for the making of such transaction to or for the benefit of employees of the company, provided that the transaction is in accordance with that scheme; or

(iv) the transaction is made to or for the benefit of a relevant director in the ordinary course of business of a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans, quasi-loans or credit transactions made or entered into by other persons if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore (the "**MAS**").

For these purposes, a related company of a company means its holding company, its subsidiary and a subsidiary of its holding company.

A company (the "**first mentioned company**") (other than an exempt private company) shall not:

(a) make loans or quasi-loans to connected persons;

(b) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to connected persons by a third-party;

Bermuda

Giving of Financial Assistance to Purchase the Company's or its Holding Company's Shares

The Bermuda Companies Act does not (pursuant to amendments made to the Bermuda Companies Act with effect from 18 December 2011) prohibit the giving of financial assistance in connection with the acquisition of a company's own shares or that of its holding company. Accordingly, a company may provide financial assistance if the directors of the company consider, in accordance with their fiduciary duties to the company, that such assistance can properly be given. However, the bye-laws of the company may contain additional provisions in respect of the giving of such financial assistance.

Singapore

(c) enter into a credit transaction as creditor for the benefit of a connected person; or

(d) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a connected person,

unless there is prior approval by the company in general meeting for such transaction at which the interested director(s) or his or their family members abstained from voting.

Connected persons of the first mentioned company include companies or limited liability partnerships in which the director(s) of the first mentioned company are interested in twenty percent (20%) or more of the total voting power (as determined in accordance with the Singapore Companies Act). This prohibition does not apply to:

(i) anything done by a company where the other company (whether that company is incorporated in Singapore or otherwise) is its subsidiary, holding company or a subsidiary of its holding company; or

(ii) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the MAS.

Giving of Financial Assistance to Purchase the Company's or its Holding Company's Shares

A public company or a company whose holding company or ultimate holding company is a public company is prohibited from giving any financial assistance , whether directly or indirectly, for the purpose of, or in connection with, the acquisition or proposed acquisition by any person, whether before or at the same time as the giving of financial assistance, of shares or units of shares in the company, or shares or units of shares in its holding company or ultimate holding company, as the case may be, of the company.

Financial assistance includes the making of a loan, the giving of a guarantee, the provision of security, and the release of an obligation or the release of a debt or otherwise.

Certain transactions specifically provided by the Singapore Companies Act are not prohibited. These

Bermuda	Singapore
	include a distribution of a company's assets by way of dividends lawfully made. The Singapore Companies Act further provides that a company can give financial assistance for the purpose of, or in connection with, an acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company, as the case may be, of the company if it complies with certain requirements and, *inter alia*, a special resolution is passed approving the provision of the financial assistance for the purpose of or in connection with, that acquisition. Where the company is a subsidiary of a listed corporation or the company is not a subsidiary of a listed corporation but is a subsidiary whose ultimate holding company is incorporated in Singapore, the listed corporation or the ultimate holding company, as the case may be, is also required to pass a special resolution to approve the giving of the financial assistance.
Disclosure of Interest in Contracts with the Company	***Disclosure of Interest in Contracts with the Company***
An officer must disclose at the first opportunity, at a meeting of the directors or in writing to the directors, any interest in any material contract, or any material interest in any other person with whom the company (or any of its subsidiaries) has dealings. A general notice to the directors of a company by an officer declaring that he is an officer of or has a material interest in a person and is to be regarded as interested in any contract with that person is a sufficient declaration of interest in relation to any such contract.	The Singapore Companies Act provides that, where a director or chief executive officer of a company is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with that company, the director or chief executive officer must, as soon as is practicable after the relevant facts have come to his knowledge, declare the nature of his interest at a meeting of directors of the company or send a written notice to the company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the company. For these purposes, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) is treated as an interest of that director. The Singapore Companies Act also provides that every director or chief executive officer of a company who holds any office or possesses any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with their duties or interests as director or chief executive officer (as the case may be) shall declare at a meeting of the directors of the company the fact and the nature, character and extent of the conflict or send a written notice to the company setting out the fact and the nature, character and extent of the conflict. For this purpose, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) shall be treated as an interest of the director or chief executive officer.

Bermuda

Remuneration

The Bermuda Companies Act does not contain any provision relating to the payment of remuneration or emoluments to directors. However, the bye-laws of the company may contain additional provisions in respect of such remuneration or emoluments to directors.

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the Bermuda Companies Act, the affairs of a company must be managed by at least one director who shall be a person elected in the first place at the statutory meeting and thereafter at each annual general meeting of the company or elected or appointed by the members in such other manner and for such term as may be provided in the bye-laws. Further, a company must satisfy certain "Bermuda representation" requirements by having (a) a minimum of one director, other than an alternate director, who is ordinarily resident in Bermuda or, (b) a secretary that is an individual or a company, and who is ordinarily resident in Bermuda or, (c) a resident representative that is an individual or a company, and who is ordinarily resident in Bermuda. Sole directors and corporate directors are permitted.

There is no limitation on the maximum number of directors; however, members of the company may at a general meeting determine a maximum number and may authorise the directors to elect or appoint on their behalf a person or persons to act as additional directors up to the maximum determined by the members of the company. Further, so long as there is a quorum of directors in office, any vacancy on a board of directors left unfilled by the shareholders in general meeting and any vacancy arising during the term of the directors may be filled by the directors unless the bye-laws provide otherwise.

The directors of a company are not required under the Bermuda Companies Act to hold any qualifying shares in the company.

Singapore

Remuneration

The Singapore Companies Act provides that a company shall not at any meeting or otherwise provide emoluments or improve emoluments for a director of a company in respect of his office unless the provision is approved by a resolution that is not related to other matters, and any resolution passed in breach of this provision is void.

For these purposes, the term "emoluments" in relation to a director includes fees and percentages, any sums paid by way of expenses allowance in so far as those sums are charged to income tax in Singapore, any contribution paid in respect of a director under any pension scheme, and any benefits received by him otherwise than in cash in respect of his services as a director.

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the Singapore Companies Act, every company shall have at least one director who is ordinarily resident in Singapore. Where the company has only one member, that sole director may also be the sole member of the company.

No person other than a natural person who has attained the age of 18 years and who is otherwise of full legal capacity shall be a director of a company.

Every director, who is by the constitution required to hold a specified share qualification and who is not already qualified, shall obtain his qualification within two months after his appointment or such shorter period as is fixed by the constitution.

In the case of a public company, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

A vacancy created by the removal of a director of a public company, if not filled at the meeting at which he is removed, may be filled as a casual vacancy.

Bermuda

Disqualification of Directors

Section 94 of the Bermuda Companies Act provides, *inter alia*, that if any person being an undischarged bankrupt in any country acts as director of, or directly or indirectly takes part in or is concerned in the management of, any company except with the leave of the Supreme Court of Bermuda, he shall be liable on conviction on indictment to imprisonment for a term of two (2) years, or on summary conviction to imprisonment for a term of six (6) months or to a fine of five hundred (500) Bermuda dollars or to both such imprisonment and fine.

Further, section 95 of the Bermuda Companies Act provides, *inter alia*, that where any court convicts any person of an offence relating to the affairs of a company which, in the opinion of such court, involves dishonesty it may order that such person shall not directly or indirectly take part in or be concerned in the management of any company without leave of the Supreme Court of Bermuda.

Resignation of Directors

The Bermuda Companies Act does not contain any specific provision which prevents a director from resigning or vacating his office or which otherwise relates to how a director may resign. However, the bye-laws of the company may contain additional provisions in respect of resignation of directors.

Singapore

Disqualification of Directors

Under the Singapore Companies Act, a person may not act as a director of, or directly or indirectly take part in or be concerned in the management of, any corporation, if he is an undischarged bankrupt (whether he was adjudged bankrupt by a Singapore Court or a foreign court having jurisdiction in bankruptcy) except with the leave of the Singapore courts or the written permission of the Official Assignee to do so.

A person may be disqualified from acting as a director of a company by the Singapore courts for a period not exceeding five (5) years if (a) he is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or within three (3) years of his ceasing to be a director) and was insolvent at that time; and (b) his conduct as director of that company either taken alone or taken together with his conduct as a director of any other company makes him unfit to be a director of or in any way, whether directly or indirectly, be concerned in, or take part in, the management of a company.

A person may, subject to certain exceptions, also be disqualified from acting as a director by the Singapore courts for a period of three (3) years if he is a director of a company which is ordered to be wound up by the Singapore courts on the ground that it is being used for purposes against national security or interest.

He could also be disqualified on other grounds such as conviction of any offence (whether in Singapore or elsewhere) involving fraud or dishonesty punishable with imprisonment for (3) three months or more, or because of persistent default in relation to delivery of documents to the Registrar of Companies appointed under the Singapore Companies Act (the "**Registrar of Companies**").

Resignation of Directors

Under the Singapore Companies Act, a director of a company shall not resign or vacate his office unless there is remaining in the company at least (1) one director who is ordinarily resident in Singapore, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid.

Subject to the provisions of the Singapore Companies Act, unless the constitution of a company otherwise provides, a director of a company may resign by giving the company notice in writing of his resignation.

Bermuda

Removal of Directors

Subject to the bye-laws of a company, the members of such company may at a special general meeting called for that purpose remove a director provided that the necessary notice and other requirements are satisfied in accordance with the relevant provisions of the Bermuda Companies Act.

Mergers and Similar Arrangements

Merger

The Bermuda Companies Act allows for an application to the Supreme Court of Bermuda to be made by a company for a compromise or arrangement between the company and its members or creditors. Where an application is made to the Supreme Court under section 99 for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the Supreme Court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (referred to as "a transferor company") is to be transferred to another company (referred to as "the transferee company"), the Supreme Court may, subject to section 101(2) of the Bermuda Companies Act, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for, *inter alia*, the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of any transferor company.

Under Bermuda law, two (2) or more companies may amalgamate and continue as one company. Whilst the separate corporate existence of each of the amalgamating companies ceases, all the amalgamating companies continue their existence as constituent parts of the amalgamated company. No one amalgamating company can be said to be the sole survivor although the amalgamated company is

Singapore

Removal of Directors

A director of a public company may be removed before the expiration of his period of office by an ordinary resolution (which requires special notice to be given in accordance with the provisions of the Singapore Companies Act) of the shareholders, notwithstanding anything in the constitution of that company or in any agreement between that company and the director but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove him shall not take effect until his successor has been appointed.

Subject to the provisions of the Singapore Companies Act, the constitution of a company may prescribe the manner in which a director may be removed from office before the expiration of his term of office.

Mergers and Similar Arrangements

Merger

The Singapore Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two (2) or more companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the transferor company) is to be transferred to another company (the transferee company), to, *inter alia*, order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company either by the order approving the compromise or arrangement or by any subsequent order. In this regard, "company" means any body corporate formed or incorporated or existing in Singapore or outside Singapore (including any foreign company but excluding, *inter alia*, any limited liability partnership or registered trade union), and which is liable to be wound up under the Singapore Companies Act.

Bermuda

the only resulting entity. In practical terms, the effect of an amalgamation is that the assets and liabilities of the amalgamating companies become the assets and liabilities of the amalgamated company.

The Bermuda Companies Act also allows two or more companies to merge and their undertaking, property and liabilities shall vest in one of such companies as the surviving company.

Conversion

There is no formal distinction under the Bermuda Companies Act between the notion of a public company and a private company.

Subject to the relevant provisions of the Bermuda Companies Act, a company which is registered as a company limited by shares may be re-registered as an unlimited liability company and a company which is registered as an unlimited liability company may, by resolution passed at a general meeting of members of the company, be re-registered as a company limited by shares or by guarantee.

Shareholders' Suits

Class actions and derivative actions are generally not available to members under the laws of Bermuda. The Bermuda courts, however, would ordinarily be expected to permit a member to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association and bye-laws. Further, consideration would be given by the Bermuda court to acts that are alleged to constitute a fraud against the minority members or, for instance, where an act requires the approval of a greater percentage of the company's members than that which actually approved it.

Section 111 of the Bermuda Companies Act provides, *inter alia*, that any member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the members, including himself, may petition the Bermuda court which may, if it is of the opinion that to wind up the company would unfairly prejudice that part of the members but that otherwise the facts would justify the making of a winding up order on just and equitable grounds, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future or for the purchase of shares of any members of the company by other members of the company or by the company itself and in the case of a purchase by the company itself,

Singapore

Conversion

The Singapore Companies Act provides that a private company, subject to its constitution, may be converted to a public company and vice versa by, *inter alia*, passing a special resolution. A limited company could be converted into an unlimited company and vice versa by complying with the provisions in the Singapore Companies Act.

Shareholders' Suits

A member or a holder of a debenture of a company may apply to the Singapore courts for an order under Section 216 of the Singapore Companies Act to remedy situations where:

(i) the affairs of the company are being conducted or the powers of the company's directors are being exercised in a manner oppressive to one (1) or more of the members or holders of debentures including himself or in disregard of his or their interests as members, shareholders or holders of debentures of the company; or

(ii) the company has done an act, or threatens to do an act, or some resolution of the members, holders of debentures or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one (1) or more of the members or holders of debentures (including the applicant).

If on such an application the Singapore courts is of the opinion that either such grounds is established, the Singapore courts may with a view to bringing to an end or remedying the matters complained of, make such order as it thinks fit and, without prejudice to the generality of the foregoing, *inter alia*, direct or prohibit any act or cancel or vary any transaction or resolution, provide that the company be wound up, or authorise civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs.

Bermuda

for the reduction accordingly of the company's capital, or otherwise. Section 161 also provides that the company may be wound up by the Bermuda court, if the court is of the opinion that it is just and equitable to do so. Both these provisions are available to minority members seeking relief from the oppressive conduct of the majority, and the Bermuda court has wide discretion to make such orders as it thinks fit.

Except as mentioned above, claims against a company by its members must be based on the general laws of contract or tort applicable in Bermuda.

A statutory right of action is conferred under section 31 of the Bermuda Companies Act on subscribers of shares in a company against persons, including directors and officers, responsible for the issue of a prospectus in respect of loss or damage suffered by reason of any untrue statement therein, but this confers no right of action against the company itself. In addition, such company, as opposed to its members, may take action against its officers including directors, for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

Directors' Fiduciary Duties

Section 97(1) of the Bermuda Companies Act provides that every officer of a company in exercising his powers and discharging his duties shall (a) act honestly and in good faith with a view to the best interests of the company; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Section 97(5A) of the Bermuda Companies Act clarifies that an officer is not liable under section 97(1) of the Bermuda Companies Act if he relies in good faith upon (a) financial statements of the company represented to him by another officer of the company; or (b) a report of an attorney, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by him.

The duties and obligations of a director of a Bermuda company comprise not only those in the Bermuda Companies Act but also those found in common law as applied in Bermuda. Decisions of the English and other commonwealth courts are highly persuasive in Bermuda. (The Supreme Court of Bermuda is the court of first instance in Bermuda, exercising unlimited jurisdiction. An appeal lies, as a matter of right, from a decision of the Supreme Court of Bermuda to the Court of Appeal for Bermuda and thereafter, in more limited circumstances, to the Privy Council in London.)

Singapore

In addition, a member of a company who is seeking relief for damage done to the company may bring a common law derivative action on the company's behalf in certain circumstances against the persons who have done wrong to the company.

Further, Section 216A of the Singapore Companies Act prescribes a procedure to bring a statutory derivative action or arbitration in the name and on behalf of the company or intervene in an action or arbitration to which the company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. The statutory derivative action or arbitration is available to, *inter alia*, a member of a company and any other person who, in the discretion of the court, is a proper person to make an application under Section 216A of the Singapore Companies Act.

Directors' Fiduciary Duties

Every director by virtue of his office occupies a fiduciary position with respect to the company. The fiduciary relationship is similar to that of a principal and agent relationship. This relationship arises from the fact that a company being an artificial person can only act through the agency of natural persons. Such being the case, a company can only act through agents, i.e., its individual directors and its board of directors, and it is the duty of the "agents" to act in the best interests of the company. Accordingly, a director is not permitted to place himself in a situation where his interests conflict with his duty. A director is required under the Singapore Companies Act to declare any direct or indirect interest which he has in any transaction or proposed transaction with the company. Duties are imposed upon any person who becomes a director of a company and breaches of these duties may lead to criminal or civil liabilities. Such duties are governed by statute and common law. Such duties include (without limitation) duties of care and skill and duties to act in good faith in the best interest of the company, as well as the statutory duty under the Singapore Companies Act to act honestly and to use reasonable diligence in the discharge of the duties of his office at all times.

Bermuda

Shareholder Action by Written Consent and Convening of Extraordinary General Meeting on Requisition

Section 77A of the Bermuda Companies Act provides, *inter alia*, that subject to the bye-laws of the company, anything which may be done by resolution of a company in general meeting or by resolution of a meeting of any class of the members of a company (other than (a) a resolution relating to the removal of any auditor before the expiration of his term of office; or (b) a resolution passed for the purpose of removing a director before the expiration of his term of office), may be done by resolution in writing.

Under section 79 of the Bermuda Companies Act and subject to the satisfaction of the requirements set out in section 80, (a) members representing not less than one-twentieth of the total voting rights of all the members having the right to vote or (b) not less than one hundred (100) members of the company, are able to requisition for notice to be given to members of the company entitled to receive notice of the next annual general meeting, of any resolution which may properly be moved and is intended to be moved at that meeting, and/or make the company circulate to members any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Further, section 74 of the Bermuda Companies Act provides that notwithstanding anything in its bye-laws, members holding not less than one-tenth of the paid-up capital of a company may requisition for a general meeting. The directors must forthwith proceed duly to convene a special general meeting (by giving the usual requisite notice) upon receiving such a requisition. If the directors fail to convene the meeting as requisitioned with twenty one (21) days from the date of the deposit of the requisition, the requisitionists (or any of them representing more than one half of the total voting rights of all of them) may themselves convene a meeting.

Singapore

Shareholder Action by Written Consent and Convening of Extraordinary General Meeting on Requisition

Notwithstanding any other provisions of the Singapore Companies Act, a private company or an unlisted public company may pass any resolution by written means in accordance with the provisions of the Singapore Companies Act. There is no corresponding provision in the Singapore Companies Act which applies to a listed public company.

Under the Singapore Companies Act, any number of members representing not less than five percent (5%) of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates or not less than one hundred (100) members holding shares in the company on which there has been paid up an average sum, per member, of not less than five hundred Singapore dollars (S$500), may at their own expense, requisition the company to circulate notice of any proposed resolution and a statement of not more than one thousand (1,000) words with respect to the matter referred to in the proposed resolution or the business to be dealt with at that meeting to members entitled to receive notice of the next annual general meeting notice.

Notwithstanding anything in the company's constitution, members holding not less than ten percent (10%) of the total number of paid up shares of the company may requisition for an extraordinary general meeting in accordance with the provisions of the Singapore Companies Act. The directors must immediately proceed to duly convene the extraordinary general meeting to be held as soon as practicable, but in any case not later than two (2) months, after the receipt by the company of the requisition.

Two or more members holding not less than (ten percent (10%) of the total number of issued shares of the company (excluding treasury shares) or, if the company has not a share capital, not less than five percent (5%) in number of members of the company or such lesser number as is provided by the constitution of the company may also call a meeting of the company in accordance with the provisions of the Singapore Companies Act.

Bermuda

Transactions with Interested Shareholders

The Bermuda Companies Act does not contain any specific provision relating to transactions with interested shareholders.

Dissolution; Winding Up

Dissolution

Where an application is made to the Supreme Court under section 99 of the Bermuda Companies Act for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies and that under the scheme the whole or any part of the undertaking or the property of the transferor company is to be transferred to the transferee company, the court may, subject to section 101(2) of the Bermuda Companies Act, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for, *inter alia*, the dissolution, without winding up, of any transferor company.

Section 200(1) of the Bermuda Companies Act provides that when the affairs of a company have been completely wound up, the Supreme Court of Bermuda, if the liquidator makes an application in that behalf, shall make an order that the company be dissolved from the date of the order, and the company shall be dissolved accordingly.

Under section 261 of the Bermuda Companies Act, where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or is not in operation, he may, after following the procedure as provided in that section, strike the name of the company off the register and publish notice thereof in an appointed newspaper, and on such publication the company shall be dissolved.

An application may also be made on a company's behalf by all of its directors or by a majority of them to the Registrar under section 261A of the Bermuda Companies Act, to strike the company's name off the register on such grounds on such grounds and subject to such conditions as may be prescribed by the Registrar.

Singapore

Transactions with Interested Shareholders

The Singapore Companies Act does not impose compliance requirements relating to transactions with interested shareholders. The compliance requirements imposed on a company listed on the SGX-ST under the Listing Manual of the SGX-ST, insofar as transactions with interested persons are concerned, apply to that company regardless of whether such company is incorporated in Singapore or elsewhere.

Dissolution; Winding Up

Dissolution

A company incorporated in Singapore may be dissolved:

(i) through the process of liquidation pursuant to the winding up of the company;

(ii) in a merger or amalgamation of two (2) companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or

(iii) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

Bermuda

Winding up

A company may be wound up by the Bermuda court on application presented by the company itself, its creditors or its contributories. The Bermuda court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the Bermuda court, just and equitable to do so.

A company may also be wound up voluntarily when the members so resolve in general meeting, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved. In the case of a voluntary winding up, such company is obliged to cease to carry on its business from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above except so far as may be required for the beneficial winding up thereof. Upon the appointment of a liquidator, the responsibility for the company's affairs rests entirely in his hands and no future executive action may be carried out without his approval.

Where, on a voluntary winding up, a majority of directors make a statutory declaration of solvency, the winding up will be a members' voluntary winding up. In any case where such declaration has not been made, the winding up will be a creditors' voluntary winding up.

Variation of Rights of Shares

Section 47 of the Bermuda Companies Act provides, *inter alia*, that if in the case of a company the share capital of which is divided into different classes of shares, provision is made by the memorandum or bye laws for authorizing the variation of rights attached to any class of shares in the company, subject to the consent of any specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of the said provision the rights attached to any such class of shares are at any time varied, the holders of not less in the aggregate than ten percent (10%) of the issued shares of that class, may apply to the Supreme Court of Bermuda to have the variation cancelled, and, where any such application is made, the variation shall not have effect unless and until it is confirmed by the Bermuda court. On any such application the

Singapore

Winding up

The winding up of a company may be done in the following ways:

(i) members' voluntary winding up;

(ii) creditors' voluntary winding up;

(iii) court compulsory winding up;

(iv) an order made pursuant to Section 216 of the Singapore Companies Act for the winding up of the company.

The type of winding up depends, *inter alia*, on whether the company is solvent or insolvent.

Variation of Rights of Shares

Under the Singapore Companies Act, if a provision is made in the constitution of a company for authorising the variation or abrogation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of that provision the rights attached to any such class of shares are at any time varied or abrogated, the holders of not less in the aggregate than five percent (5%) of the total number of issued shares of that class may apply to the Singapore courts to have the variation or abrogation cancelled, and, if any such application is made, the variation or abrogation shall not have effect until confirmed by the Singapore courts. The Singapore courts may (on application to the Singapore courts, after hearing the applicant

Bermuda

Bermuda court, after hearing the applicant and any other persons who apply to the court to be heard and appear to the court to be interested in the application, may, if it is satisfied, having regard to all the circumstances of the case, that the variation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation and shall, if not so satisfied, confirm the variation.

Amendment of Constitutional Documents

Alteration of constitution

Section 12 of the Bermuda Companies Act provides that subject to the provisions of that section, a company may, by resolution passed at a general meeting of members of which due notice has been given, alter the provisions of its memorandum of association. Where a company is authorized by a general meeting, it may, pursuant to section 45(1)(a) of the Bermuda Companies Act, alter the conditions of its memorandum of association to (i) increase its share capital by new shares of such amount as it thinks expedient; (ii) change the currency denomination of its share capital; or (iii) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. Where it is authorized by a general meeting or by its bye-laws, a company may, pursuant to section 45(1)(b) of the Bermuda Companies Act, alter the conditions of its memorandum of association to (i) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (iii) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or (iv) make provision for the issue and allotment of shares which do not carry any voting rights.

Section 13(5) of the Bermuda Companies Act further provides that the directors of a company may after its registration amend the bye-laws but any such amendment shall be submitted to a general meeting of the company, and shall become operative only to such extent as they are approved at such meeting.

Singapore

and any other persons who apply to the Singapore courts to be heard and appear to the Singapore courts to be interested), if satisfied having regard to all circumstances of the case that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation, and shall, if not so satisfied, confirm it.

Amendment of Constitutional Documents

Alteration of constitution

Unless otherwise provided in the Singapore Companies Act, a company's constitution may be altered or added to by way of special resolution, except with respect to (i) any entrenching provision in the constitution, and (ii) any provision contained in the constitution of the company immediately before 1 April 2004 which could not be altered under the provisions of the Singapore Companies Act in force immediately before that date and which may be altered only if all members of the company agree. For these purposes, the term "entrenching provision" means a provision of the constitution of a company to the effect that other provisions of the constitution (a) may not be altered in the manner provided by the Singapore Companies Act, or (b) may not be so altered except by a resolution passed by a specific majority greater than seventy five percent (75%), or where other specified conditions are met.

Any alteration or addition to the constitution shall, subject to the Singapore Companies Act, be deemed to form part of the original constitution on and from the date of the special resolution or such later date as is specified in the resolution.

Bermuda

Companies' Purchase of Own Shares

A mutual fund company shall, if authorised by its memorandum of association or bye-laws, have power to redeem or purchase for cancellation its issued shares at the option of the company or at the option, or on the request, of a member. A mutual fund, on the redemption or purchase of its own shares, may (a) repay the capital paid up on such shares out of paid in capital, share premium or other reserves of the company; and (b) pay the premium, if any, out of realised or unrealised profits, share premium or other reserves of the company, on such terms and in such manner and at such price as may be determined having regard to the asset value of such shares as ascertained in accordance with the bye-laws of the mutual fund. The redemption or purchase of its own shares by a mutual fund shall not be taken as reducing its authorized share capital and a mutual fund shall have power to issue shares equal in aggregate par value to the aggregate par value of the shares so redeemed or purchased as if those shares had never been issued.

Treasury Shares

A mutual fund company is not allowed to hold treasury shares. Shares purchased or acquired by a mutual fund company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the shares will expire on such cancellation).

Singapore

Companies' Purchase of Own Shares

Subject to the Singapore Companies Act, a company may purchase or otherwise acquire ordinary shares or stocks or preference shares issued by the company if the company is expressly permitted to do so by the company's constitution and provided that the purchase or acquisition is made out of the company's capital or profits so long as the company is solvent. The total number of ordinary shares and stocks in any class that may be purchased or acquired by a company during the relevant period shall not exceed twenty percent (20%) of the total number of ordinary shares and stocks of the company in that class ascertained as at the date of any resolution ("**relevant resolution**") passed to approve a purchase or acquisition of the company's shares

(i) by way of an off-market acquisition pursuant to an equal access scheme,

(ii) by way of a selective off-market acquisition,

(iii) under a contingent purchase contract or

(iv) by way of a market acquisition.

For these purposes, the term "relevant period" means the period commencing from the date a relevant resolution is passed and expiring on the date the next annual general meeting is or is required by law to be held, whichever is the earlier.

Treasury Shares

Where ordinary shares or stocks are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Singapore Companies Act, the company may:

(a) hold the shares or stocks (or any of them); or;

(b) deal with any of them, at any time, in accordance with Section 76K of the Singapore Companies Act, (1) sell the shares (or any of them) for cash; (2) transfer the shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons; (3) transfer the shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (4) cancel the shares (or any of them); or (5) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

Bermuda

Singapore

Where a company has shares of only one class, the aggregate number of shares held as treasury shares shall not at any time exceed ten percent (10%) of the total number of shares of the company at that time. Where the share capital of a company is divided into shares of different classes, the aggregate number of the shares of any class held as treasury shares shall not at any time exceed ten percent (10%) of the total number of the shares in that class at that time.

The company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void.

Dividends

A mutual fund company may declare or pay a dividend, or make a distribution out of contributed surplus, as long as the company is, or would after the payment be, able to pay its liabilities as they become due.

Dividends

Under the Singapore Companies Act, no dividend shall be payable to the members of a company except out of the company's profits.

Every director or chief executive officer of a company who wilfully pays or permits to be paid any dividend in contravention of the Singapore Companies Act shall:

(a) shall, without prejudice to any other liability, be guilty of an offence and shall be liable on conviction to a fine not exceeding five thousand Singapore dollars ($5,000) or to imprisonment for a term not exceeding twelve (12) months; and

(b) shall also be liable to the creditors of the company for the amount of the debts due by the company to them respectively to the extent by which the dividends so paid have exceeded the profits and such amount may be recovered by the creditors or the liquidator suing on behalf of the creditors.

SUMMARY OF THE MATERIAL DIFFERENCES BETWEEN THE EXISTING BYE-LAWS AND THE NEW CONSTITUTION

A summary of the material differences between the provisions of the Existing Bye-Laws and the New Constitution is set out below.

(a) Interpretation clause

The introduction of new definitions such as "Account Holder", "book-entry securities", "documents evidencing title" and "treasury share" are provided for under the New Constitution for a clearer reading of the New Constitution.

(b) Registered Office

Upon its transfer of registration, the Company will have to comply with the provisions of the Singapore Companies Act, hence pursuant to Section 142 of the Singapore Companies Act, and as provided for in regulation 3 of the New Constitution, the Company's registered office will be in Singapore, and not Bermuda as set out in the Existing Bye-Laws.

(c) References to Par Value, Nominal Value and Premium

References to shares being issued with or without par value, and shares having nominal value or a premium paid on them have been deleted in the New Constitution in light that the concept of par value of shares has been abolished under the Singapore Companies Act.

(d) Treasury Shares

A new regulation 9 has been inserted in the New Constitution which provides for treasury shares to be subject to such rights and restrictions as may be prescribed in the Singapore Companies Act and that they may be dealt with by the Company in such manner as may be permitted by and in accordance with the Singapore Companies Act.

(e) Conversion of Class of Shares

A new regulation 53(2) has also been inserted in the New Constitution which provides that the Company may by special resolution, subject to the provisions of the Singapore Companies Act and any other applicable legislation, convert one class of shares into another class of shares.

(f) No Transfer of Shares to Infant, Bankrupt or Mentally Disordered Person

A new regulation 23 has been inserted in the New Constitution which provides that no share shall be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, although the Company shall not have any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

(g) Determining Number of Shares entered in Depository Register

Under the New Constitution, for the purposes of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, reference shall be made to Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting. Under the Existing Bye-Laws, the relevant time period is not earlier than forty-eight (48) hours prior to the time of the relevant General Meeting instead. This change is in line with Section 81 SJ(4) of the SFA.

(h) Receipt of Instruments of Proxy

Under the New Constitution, an instrument appointing a proxy must be received by the Company in such manner specified not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting, whereas under the Existing Bye-Laws, an instrument appointing a proxy must be received by the Company in such manner specified not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting. This is in line with Section 178(1)(c) of the Singapore Companies Act.

(i) Mandatory Polling

Pursuant to Rule 730A(2) of the Listing Rules and Guideline 16.5 of the Code of Corporate Governance 2012, regulation 69(1) of the New Constitution provides that if required by the Listing Rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST), whereas under the Existing Bye-Laws, a resolution put to the vote of a General Meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded in accordance with the articles of the Existing Bye-Laws.

(j) Multiple Proxies

Regulations 75 and 81 of the New Constitution which relate to the voting rights of Members and the appointment of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at General Meetings. In particular:

(i) a new regulation 75(1) has been inserted in the New Constitution which provides that in the case of a Member who is a "relevant intermediary" and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with Section 181(1D) of the Singapore Companies Act; and

(ii) new regulations 81(1) and 81(4) have also been inserted in the New Constitution which provides that subject to the provisions of the Singapore Companies Act, a Member who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with Section 181(1C) of the Singapore Companies Act.

(k) Power to Authenticate Documents via Electronic Means

For flexibility, regulation 126 of the New Constitution provides for any authentication or certification made pursuant to the respective regulations to be made by any electronic means approved by the Directors from time to time. This will be in tandem with technological advancements.

(l) Service on Overseas Members

A new regulation 155 has been inserted in the New Constitution which sets out that no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice or documents from the Company, save that where a Member, whose address in the Register of Members or Depository Register (as the case may be) is not within Singapore, has given notice in writing to the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

(m) Personal Data Protection Act 2012

A new regulation 164 has been inserted in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Members and their appointed proxies or representatives in view that under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has been made known to the individual.

(n) Call on Shares

Under the New Constitution, the Company may make a call on shares in respect of any money unpaid on the shares and a Member of the company shall be given at least thirty (30) days' notice specifying the time and place of payment as provided under regulation 32, whereas under the Existing Bye-Laws at least thirty (30) business days' notice must be given instead.

(o) Forfeiture and Lien

Under the New Constitution, a Member who has failed to pay in full any call or instalment of a call on or before the day appointed for payment thereof, is to be given at least seven (7) days' notice where his shares will be liable to be forfeited in the event of non-payment as provided under regulation 39, whereas Bye-Law 19 provides that the number of days of notice to be provided is fourteen (14) clear days (as defined in Appendix I) instead.

(p) Sale of Shares Subject to Lien

Under the New Constitution, the Directors are required to, *inter alia*, give seven (7) days' notice in writing stating and demanding payment of the sum payable and to give notice of their intention to sell the shares of a Member that are not fully paid and the Company has a lien over as provided under regulation 47, whereas under Bye-Law 26 the Directors are able to sell the shares of a Member that are not fully paid, with or without giving any notice of such an intention for the purposes of enforcing a lien or charge.

(q) Retention of Instruments of Transfer

Under the New Constitution, while all instruments of transfer which are registered may be retained by the Company, the Directors are required to return to the instrument of transfer to the person who deposited it if the Directors decline to register it, except in the case of fraud, as provided under the regulation 25(1). However under Bye-Law 29(e), the Directors are required to provide a notice of refusal to both the transferor and transferee within one (1) month after the date of lodgment if they refuse to register a transfer of any share.

(r) Redemption of Ordinary Shares

While the Existing Bye-Laws provided for the redemption of ordinary shares of the Company by, inter alia, giving any Member not less than fifteen (15) business days written notice of its intention to compulsorily redeem the ordinary shares of the Member and to compulsorily redeem such ordinary shares at the net asset value per ordinary share as provided under Bye-Law 34, the New Constitution no longer provides for the redemption of ordinary shares of the Company and an acquisition of ordinary shares from a Member by the Company will have to be done either as a share buyback or a capital reduction in accordance with the special procedures under the Singapore Companies Act.

(s) The Conversion of Shares and Stocks

A new regulation 55 has been inserted in the New Constitution which sets out that the Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.

(t) Voting at a General Meeting

Under the New Constitution and in line with Section 178 of the Singapore Companies Act, a resolution put to the vote of any General Meeting shall be decided on a show of hands by the Members in person or by proxy and entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded by, *inter alia*, by at least two (2) Members present in person or by proxy, or by any Member or Members present in person or by proxy who hold not less than five (5) per cent of the total voting rights of all the Members having the right to vote at the Meeting as provided under regulation 69(2), whereas the existing Bye-Laws requires, *inter alia*, at least three (3) Members present in person or by proxy, or any Member or Members present in person or by proxy who hold not less than one tenth of the total voting rights of all of all the Members having the right to vote at such meeting, whether the Shares are held between them or in the aggregate, as provided under Bye-Law 47. Please however kindly note that pursuant to regulation 69(1), all resolutions passed at any General Meeting shall be voted by poll (unless such requirement is waved by such securities exchange) if required by the listing rules of any securities exchange upon which the shares of the Company may be listed, and the position is similar to that under Bye-Law 47(h).

(u) Time for a Quorum to be Met

Under the New Constitution, a meeting shall be dissolved or adjourned (depending on the circumstances) if a quorum is not present within half an hour from the time appointed for the holding of a General Meeting as provided under regulation 65, whereas a meeting is only dissolved or adjourned (depending on the circumstances) if a quorum is not present within 15 minutes from the time appointed for the holding of a General Meeting as provided under Bye-Law 43.

(v) Number of Directors

Under the New Constitution, the number of Directors shall not be less than two or more than fifteen in number as provided under regulation 87, whereas Bye-Law 56(a) only provided that the number of Directors shall not be less than 2.

(w) Removal of Directors

Under the New Constitution and in line with Section 152 of the Singapore Companies Act, the Company may by Ordinary Resolution of which special notice has been given, remove any Director before the expiration of his period of office as provided under regulation 101(2), whereas Bye-Law 57 stipulates, *inter alia*, that a manager nominated director may only be removed by the Directors on 14 days written notice.

(x) Director Fees

Under the New Constitution and in line with Section 169 of the Singapore Companies Act, the fees of the Directors shall be determined in a General Meeting and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting as provided under regulation 91, whereas Bye-Law 60 provides, *inter alia*, that until otherwise determined by the Company by an Ordinary Resolution, the Directors may determine their fees without seeking approval at a General Meeting if the total fees do not exceed an amount equal to the number of Directors appointed at the relevant time multiplied by US$70,000.

(y) Capitalisation of Profits

Under the Existing Bye-Laws, Bye-Law 80(a)(i) provides that the company may upon recommendation of the Directors capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund. However as there is no concept of par value or share premium in Singapore, regulation 140(1)(b) of the New Constitution provides that the Directors may with the sanction of the Company by way of an Ordinary Resolution capitalise any sum for the time being standing to the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares instead. This is in line with Section 62A of the Singapore Companies Act.

(z) Payment of Dividends

Under the New Constitution and in line with Section 403 of the Singapore Companies Act, the Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, and no dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive as provided under regulation 128, whereas under the existing Bye-Law, the Directors may from time to time declare dividends or distribution to be paid to the holders of ordinary shares, without a similar restriction.

(aa) Retention of Dividends on Shares Subject to Lien

A new regulation 133 has been inserted in the New Constitution which sets out that the Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(bb) Retention of Dividends on Shares Pending Transmission

A new regulation 134 has been inserted in the New Constitution which sets out that the Directors may retain the dividends payable on shares in respect of which any person is under the New Constitution, as to the transmission of shares, entitled to become a Member, or which any person under the New Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

(cc) Voting in Absentia

A new regulation 86A has been inserted in the New Constitution which sets out that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. This is in line with Guideline 16.1 of the code of corporate governance.

(dd) Electronic Transmission of Notices and Documents

While the Existing Bye-Laws provides that a document posted on a website will be deemed to have been delivered provided that each Member is notified of the address of the website and a Member will retain the right to receive documents in physical form, *inter alia*, should the Member choose to do so in writing to the Company as provided in Bye-Law 85A, the New Constitution now provides for the use of electronic communications where a notice or document is required or permitted to be given, sent or served under the Singapore Companies Act and listing rules of the Exchange. Members are deemed to have agreed to receive a notice or document from the Company by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Exchange and applicable laws or if the Directors, at their sole and absolute discretion, give the Members an opportunity to elect otherwise as provided under regulation 152. This is in line with Section 387C of the Singapore Companies Act.

Going forward, the Company will transmit notices and documents electronically to reduce costs and increase efficiency. A Member who wishes to receive a physical copy of such notices and documents may complete the election form for the physical copy of such notices and documents and the Company will send a physical copy of the same to the relevant Member.

(ee) Scrip Dividend Scheme

A new regulation 138A has been inserted in the New Constitution which sets out, *inter alia*, that the Directors or the Company in General Meeting may resolve or propose that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, and that the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

(ff) Investment Policy

Under the Existing Bye-Laws, Bye-Law 82 provides that the investment policy of the Company is to make investments in a portfolio of assets in different sectors through different means which include but not limited to direct asset ownership, swaps, credit default swaps, debts, warrants, options, convertibles, preference shares, equity, guarantees of assets and performance, securities lending and participating loan agreements provided that the Company will not make any direct investments in real estate and commodities. However, in order to provide the Company with more flexibility in its investment policy to react to existing market conditions for the benefit of the Shareholders, the New Constitution will not contain a similar provision as doing so would require a Special Resolution to amend the Constitution every time the Company wishes to diversify its investment objectives. The investment policy of the Company however remains unchanged.

Please note that the above list may not be exhaustive and Members are advised to refer to the full text of the New Constitution as set out in Appendix I of this Circular.

SCRIP DIVIDEND SCHEME (RESTATED)

1. Rationale and Purpose

The restated scrip dividend scheme ("**Scrip Dividend Scheme**") will provide Shareholders (as defined below) with the opportunity to make an election to receive Dividends (as defined below) in the form of Shares (as defined below) instead of in cash.

The Scrip Dividend Scheme will enable Shareholders to acquire additional Shares without having to incur transaction or other related costs. The Company will also benefit from the participation by Shareholders in the Scrip Dividend Scheme as, to the extent that Shareholders elect to receive Dividends in the form of Shares, the cash which would otherwise be payable by way of Dividends may be retained to fund the continuing growth and expansion of the Company. The retention of cash and the issue of Shares in lieu of all or part only of the cash Dividends under the Scrip Dividend Scheme will also enlarge the Company's share capital base and strengthen its working capital.

2. Election to Receive Dividends in the Form of Shares in lieu of all or part only of Cash

Under the Scrip Dividend Scheme, whenever a Dividend has been declared and the directors ("**Directors**") have determined that in respect of their entitlement to such dividend, each Shareholder may elect to receive new Shares in lieu of all or part only of the cash amount of any Dividend declared on their holding of Shares.

An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the Market Day (as defined below) immediately following the Books Closure Date (as defined below) for the Dividend. Shareholders may only participate in respect of their shareholdings as at the Books Closure Date for any Qualifying Dividend (as defined below).

A Shareholder will, at the sole discretion of the Company, receive one (1) or more notices of election (in such form as the Directors and/or CDP (as defined below) may approve) (the "**Notices of Election**") in relation to all of his holding of Shares. A Shareholder may elect to receive new Shares in respect of all or part only of his entitlement to the Dividend to which each Notice of Election relates.

A Shareholder may also make a permanent election to receive new Shares in respect of his entitlement to all future Dividends to which each Notice of Election relates. Where a permanent election has been made, the participating Shareholder may, by providing the appropriate notice (in accordance with the Scrip Dividend Scheme Statement set out below), cancel his participation and withdraw from the Scrip Dividend Scheme at any time. The cancellation of a permanent election by a Shareholder would not preclude him from making a fresh permanent election, should he wish to do so, at a later time.

A Shareholder receiving two (2) or more Notices of Election may elect to receive new Shares in respect of the whole of his entitlement to which one (1) Notice of Election relates and decline to receive new Shares in respect of his entitlement to which any other Notice of Election relates. A Shareholder receiving two (2) or more Notices of Election and electing to receive new Shares in respect of the whole of his entitlements to the Qualifying Dividend in respect of the whole of his holding of Shares must complete sign and return the duly completed and signed originals of all Notices of Election received by him to the Company and/or CDP, as the case may be. A Shareholder will receive his entitlement to any Qualifying Dividend in cash if his Notice of Election is not received or if he does not elect to participate in the Scrip Dividend Scheme. Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.

A Shareholder who is a Depository Agent (as defined below) or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as a custodian, may, at the absolute discretion of the Directors, be allowed to make an election to participate in the Scrip Dividend Scheme in respect of part only of the Shares to which each Notice of Election received by it relates.

3. New Shares Allotted under the Scrip Dividend Scheme

For the purpose of calculating the number of new Shares to be allotted to Shareholders, the issue price of a new Share shall not be set at more than 10% discount to the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST (as defined below) during the price determination period (that is, the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST and ending on the Books Closure Date in respect of such dividend).

Consequently (where the Scrip Dividend Scheme applies to a particular Dividend), it will not be possible until after the close of business on the relevant Books Closure Date to determine the exact number of new Shares to which Shareholders electing to receive new Shares will be entitled. An announcement will be made setting out the issue price of a new Share to be used in the calculation of Shareholders' entitlements to the new Shares in respect of such Dividend. In addition, Notices of Election will be sent to Shareholders after the Books Closure Date.

The new Shares to be allotted and issued pursuant to the Scrip Dividend Scheme will rank *pari passu* in all respects with the existing Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distribution, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify in their absolute discretion.

4. Fractional Entitlements

Fractional entitlements to new Shares will be rounded up to the nearest whole number or otherwise dealt with in such manner as the Directors may deem fit in the interests of the Company and as acceptable to the SGX-ST.

5. Odd Lots

A Shareholder who elects to receive new Shares in lieu of all or part only of the cash amount of the Qualifying Dividend may receive such new Shares in odd lots.

6. Qualifying Dividend Received in Cash if No Election

Shareholders will receive the Qualifying Dividend in cash if they do not explicitly elect to participate in the Scrip Dividend Scheme.

Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.

7. Availability of the Scrip Dividend Scheme

Notwithstanding any provisions of the Scrip Dividend Scheme, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any Dividend and before the allotment and issue of new Shares in respect of such Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of such Dividend, the Directors may, in their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the application of the Scrip Dividend Scheme to such Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual way.

8. Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders (as defined below) (that is, Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company or (as the case may be) CDP, not later than three (3) Market Days prior to the relevant Books Closure Date, mailing addresses in Singapore for the service of notices and documents) more particularly described below, and further subject to the requirement that such participation by the Shareholder will not result in a breach of any other restriction on such Shareholder's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or the Constitution (as defined below) of the Company.

9. Overseas Shareholders

The offer of the Scrip Dividend Scheme may be prohibited or restricted (either absolutely or unless various requirements are complied with) in certain jurisdictions under the relevant securities laws.

For practical reasons and to avoid any violation of securities laws applicable in countries outside Singapore where Shareholders may have their registered mailing addresses, the Scrip Dividend Scheme may, at the absolute discretion of the Directors, not be offered to Overseas Shareholders. No Overseas Shareholder shall have any claims whatsoever against the Company as a result of the Scrip Dividend Scheme not being offered to such Overseas Shareholder. Overseas Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme should provide a mailing address in Singapore for the service of notices and documents by notifying the Company c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or, if the Overseas Shareholder is a Depositor (as defined below), the CDP, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 (or any such address as may be announced by the Company from time to time) not later than three (3) Market Days prior to the relevant Books Closure Date. Depositors should note that all correspondence, documents and notices will be sent to their last registered mailing addresses maintained with the Company or CDP, as the case may be.

10. Obligation to extend take-over offer

The attention of the Shareholders are drawn to the Singapore Code on Take-overs and Mergers ("**Take-over Code**"). In particular, Rule 14 of the Take-over Code provides that, except with the consent of the Securities Industry Council ("**SIC**"), a Shareholder may be under an obligation to extend a take-over offer for the Company if:

(a) he acquires, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, whether at one time or different times, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or

(b) he, together with persons acting in concert with him holds not less than 30% but not more than 50% of the voting rights of the Company and he, or any person acting in concert with him, acquires additional Shares by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend or otherwise in any period of six (6) months, thereby increasing such percentage of the voting rights of the Company by more than 1%.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Take-over Code or other relevant legislation or regulations. Shareholders who are in doubt as to whether they would incur any obligation to make a takeover offer under the Take-over Code as a result of any acquisition of Shares through their participation in the Scrip Dividend Scheme are advised to consult their professional advisers and/or the SIC of Singapore at the earliest opportunity.

11. Listing on the Mainboard of the SGX-ST

The Company shall make the necessary application(s) for the listing and quotation of the New Shares to be issued for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme. Any approval in-principle granted by the SGX-ST for the listing of such new Shares is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the New Shares, the Company, its subsidiaries and their securities.

It is expected that share certificates will be posted at the risk of those entitled or, as the case may be, the new Shares will be credited to the relevant securities accounts of Depositors, on or about the payment date for the Dividend, which shall be a date not less than 30 Market Days but not more than 35 Market Days after the relevant Books Closure Date for that Dividend.

12. Taxation

The Company takes no responsibility for the taxation liabilities of Shareholders who choose to participate in the Scrip Dividend Scheme or the tax consequences of any election made by the Shareholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Shareholders if they are in doubt or if they otherwise require. The Company accepts no responsibility for the correctness or accuracy of any information as to tax liability contained in the Scrip Dividend Scheme Statement set out in the attached Schedule.

Without prejudice to the foregoing paragraph, as a general indication, however, it is understood that as at the date hereof, under tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to the Qualifying Dividends received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Scrip Dividend Scheme. The Company accepts no responsibility for the correctness or accuracy of any information as to taxation liability set out herein.

13. Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated by the Directors as they deem fit on providing notice in writing to all Shareholders, except that no material modifications shall be made without the prior approval of the SGX-ST.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company, or as the case may be, CDP (where the Shareholder is a Depositor) receives a duly completed and original signed notice of cancellation in respect of a Notice of Election submitted by the Shareholder or his permanent election otherwise ceases to have effect as provided in Section 13 of the Scrip Dividend Scheme Statement.

14. General

It should be noted that the grant of the right to participate in the Scrip Dividend Scheme to elect to receive new Shares in lieu of all or part only of cash in respect of any dividend is made to all Shareholders, including Directors, Substantial Shareholder(s) and other interested persons of the Company who hold Shares, subject to the restrictions referred to in Section 3 of the Scrip Dividend Scheme Statement.

The terms and conditions of the Scrip Dividend Scheme are set out in the attached Schedule.

Schedule

SCRIP DIVIDEND SCHEME STATEMENT (RESTATED)

This Scrip Dividend Scheme statement (the "**Statement**") contains the terms and conditions of the restated Global Investments Limited Scrip Dividend Scheme under which persons registered in the Register of Members of Global Investments Limited (the "**Company**"), or, as the case may be, the Depository Register (as defined below) as the holders of fully paid ordinary shares in the Company (the "**Shareholders**") may elect to receive fully paid new ordinary shares in the capital of the Company (the "**Shares**") in lieu of all or part only of the cash amount of any Dividend (including any interim, final, special or other Dividend) which is declared on the Shares held by them (after the deduction of applicable income tax).

SUMMARY OF MAIN FEATURES OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive new Shares in lieu all or part only of the cash amount of any dividend (including any interim, final, special or other dividend) (the "**Dividend**") declared on their holding of Shares (after the deduction of applicable income tax). Under the present law in Singapore, there are no brokerage, stamp duty or other transaction costs payable on new Shares allotted and issued under the Scrip Dividend Scheme.

All Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Overseas Shareholders, more particularly described below. Shareholders may elect to participate in respect of all or part only of their holding of Shares to which each Notice of Election (as defined below) relates in respect of any Qualifying Dividend (as defined below) and may also make a permanent election to participate in respect of all their holding of Shares to which each Notice of Election relates for all future Qualifying Dividends. Shareholders receiving more than one (1) Notice of Election may elect to participate in respect of their holding of Shares to which one (1) Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates. Where a permanent election has been made, participating Shareholders may cancel their participation and withdraw from the Scrip Dividend Scheme at any time, subject to providing appropriate notice in accordance with paragraph 13 of this Statement.

The directors of the Company (the "**Directors**") may, in their absolute discretion, determine that the Scrip Dividend Scheme will apply to any particular Dividend. An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the next Market Day immediately following the Books Closure Date in respect of the particular Dividend. Unless the Directors have determined that the Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Shareholders in the usual manner.

New Shares allotted and issued under the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify in their absolute discretion.

Shareholders participating in the Scrip Dividend Scheme will receive, on or about each dividend payment date, notification letters setting out, *inter alia*, the number of new Shares allotted to them under the Scrip Dividend Scheme.

HOW TO PARTICIPATE IN THE SCRIP DIVIDEND SCHEME

Participation in the Scrip Dividend Scheme is optional. A Shareholder electing to receive new Shares in respect of any Qualifying Dividend or to make a permanent election to receive new Shares in respect of all future Qualifying Dividends to which a Notice of Election received by him relates should complete, sign and return the duly completed and signed original of the Notice of Election to the Company at the address indicated on the Notice of Election or, if the Shareholder is a Depositor (as defined below), to CDP.

A Shareholder receiving more than one (1) Notice of Election and electing to receive new Shares in respect of all of his entitlement to the Qualifying Dividend or to make a permanent election to receive new Shares in respect of all future Qualifying Dividends must complete, sign and return the duly completed and signed originals of all the Notices of Election received by him to the Company and/or CDP, as the case may be.

To be effective in respect of any Qualifying Dividend to which a Notice of Election relates, such duly completed and signed original of the Notice of Election must be received by the Company or (as the case may be) CDP no later than the date and time to be specified by the Directors in respect of that Qualifying Dividend.

A Shareholder may only make a permanent election to receive Shares in respect of **all and not part only** of his entitlement to future Qualifying Dividends. Permanent election is not available for part only of a Shareholder's entitlement.

TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

1. Establishment

The Scrip Dividend Scheme has been established by the Directors of the Company.

2. Terms and Conditions

In these Terms and Conditions:,

"Books Closure Date" shall mean with respect to a Qualifying Dividend, the date and time to be determined by the Directors on which the Register of Members and the transfer books of the Company will be closed for the purpose of determining the entitlements of the Shareholders to that Qualifying Dividend,

"CDP" shall mean The Central Depository (Pte) Limited, the terms "Depositor", "Depository Agent" and "Depository Register" shall have the respective meanings ascribed to them in the Securities and Futures Act, Chapter 289 of Singapore,

"Constitution" shall mean the Constitution of the Company, as amended, supplemented or modified from time to time,

"Dividends" shall mean a dividend (including any interim, final, special or other dividend) to be paid on the issued Shares (as defined below) as resolved or proposed by the Directors or by the Company in general meeting.

"Market Day" shall mean a day on which the SGX-ST is open for trading in securities in Singapore,

"Overseas Shareholders" shall mean Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company or (as the case may be) CDP, not later than three (3) Market Days prior to the Books Closure Date, mailing addresses in Singapore for the service of notices and documents,

"Qualifying Dividend" shall mean a Dividend to which the Scrip Dividend Scheme applies to, as determined by the Directors,

"Shares" shall mean ordinary shares in the capital of the Company, and

"SGX-ST" shall mean Singapore Exchange Securities Trading Limited.

3. Eligibility to participate in the Scrip Dividend Scheme

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders, more particularly described below, and further subject to the requirement that such participation by the Shareholder will not result in a breach of any other restriction on such Shareholder's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Constitution of the Company.

4. Shareholders Residing Outside Singapore

For practical reasons and to avoid any violation of the securities laws applicable outside Singapore where Shareholders may have their registered mailing addresses, the Scrip Dividend Scheme may, at the absolute discretion of the Directors, not be offered to Overseas Shareholders. No Overseas Shareholder shall have any claim whatsoever against the Company as a result of the Scrip Dividend Scheme not being offered to such Overseas Shareholders. If the Directors have decided not to offer the Scrip Dividend Scheme to Overseas Shareholders, Overseas Shareholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them. Overseas Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme should provide a mailing address in Singapore for the service of notices and documents by notifying the Company, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the Company from time to time) or, if the Overseas Shareholder is a Depositor, CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 not later than three (3) Market Days prior to the Books Closure Date. Depositors should note that all correspondences, documents and notices will be sent to their last registered mailing addresses maintained with CDP.

5. Level of Participation in the Scrip Dividend Scheme

A Shareholder may elect to participate in the Scrip Dividend Scheme (the "**Participating Shareholder**") in respect of all or part only, of his holding of Shares as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Dividend (the "**Participating Shares**"). In the case of a Shareholder who is a Depository Agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as a custodian, such Depository Agent or nominee company may, at the absolute discretion of the Directors, be allowed to make an election to participate in the Scrip Dividend Scheme in respect of part only of the Shares to which each Notice of Election received by it relates.

6. Permanent Elections made under the Scrip Dividend Scheme

Any permanent election made to participate in the Scrip Dividend Scheme is personal to the Participating Shareholder. A Shareholder may make a permanent election in the manner set out below for participation in respect of all future Qualifying Dividends, and where a permanent election in respect of all his holding of Shares to which a Notice of Election relates has been made, unless and until a notice of cancellation, in such form as the Directors and/or CDP may approve (the "**Notice of Cancellation**"), in relation to such Notice of Election is received by the Company or (as the case may be) CDP as provided below, the permanent election shall remain effective for all future Qualifying Dividends in respect of such Notice of Election. A Notice of Cancellation in any other form will not be accepted by the Company or (as the case may be) CDP.

7. Notice of Election to Participate in the Scrip Dividend Scheme

The Company will, at its sole discretion, send to each Shareholder one (1) or more Notices of Election. To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), a duly completed and signed original of the Notice of Election must be received by the Company or, in the case of a Notice of Election being submitted by a Shareholder who is a Depositor, by CDP, by the date and time to be specified by the Directors in respect of that Qualifying Dividend. A Shareholder receiving two (2) or more Notices of Election and electing to receive new Shares in respect of all of his entitlement to the Qualifying Dividend must complete, sign and return the duly completed and signed originals of all the Notices of Election received by him to the Company and/or CDP, as the case may be. A Notice of Election in any other form will not be accepted by the Company or (as the case may be) CDP.

If a Notice of Election in relation to a permanent election is received after the date and time specified by the Directors for any particular Qualifying Dividend, the Notice of Election will not be effective for that Qualifying Dividend. A Notice of Election in respect of any Qualifying Dividend shall not, upon its receipt by the Company or (as the case may be) CDP, be withdrawn or cancelled.

A permanent election made using the Notice of Election will remain effective until it is cancelled in the manner provided below or until it becomes ineffective as provided in these Terms and Conditions. A Shareholder receiving more than one (1) Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete, sign and return the duly completed and signed originals of all the Notices of Election received by him to the Company and/or CDP, as the case may be.

8. Extent of Application of Scrip Dividend Scheme to each Dividend

The Directors may determine, in their absolute discretion, in respect of any Dividend, whether the Scrip Dividend Scheme shall apply to such Dividend. If, in their absolute discretion, the Directors have not determined that the Scrip Dividend Scheme is to apply to a particular Dividend, such Dividend shall be paid in cash to Shareholders in the usual manner notwithstanding any permanent elections previously made under the Scrip Dividend Scheme.

9. New Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Shareholder elects in respect of any Qualifying Dividend (after the deduction of applicable income tax) to receive new Shares in lieu of all or part only of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of new Shares to be allotted and issued to the Participating Shareholder in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

N = is the number of new Shares to be allotted and issued as fully paid to the Participating Shareholder in respect of such Notice of Election.

S = is the number of Participating Shares held by the Participating Shareholder as at the Books Closure Date for which such Notice of Election relates to.

D = is the Qualifying Dividend (after deduction of applicable income tax) to which such Notice of Election relates.

V = is the issue price of a new Share, which shall for the purpose of calculating the number of new Shares to be allotted and issued as fully paid to Participating Shareholders, pursuant to the Scrip Dividend Scheme, be an amount in Singapore dollars determined by the Directors (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than 10% discount to the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST during the period commencing on the ex-dividend date and ending on the Books Closure Date in respect of such Qualifying Dividend.

The Directors shall be authorised and entitled to make such provisions as they deem fit where the number of Shares calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded up to the nearest whole number or otherwise dealt with in such other manner as they may deem fit in the interests of the Company and which is/are acceptable to the SGX-ST.

10. Terms of Allotment under the Scrip Dividend Scheme

All new Shares issued and allotted under the Scrip Dividend Scheme will be allotted as fully paid.

All such new Shares shall rank *pari passu* in all respects with all existing Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify in their absolute discretion.

Participating Shareholders who are Depositors will have the new Shares credited to their securities accounts maintained with CDP. In all other cases, certificates for the new Shares will be dispatched to the Shareholders, at their own risk, at their registered mailing addresses in Singapore maintained with the Company.

11. Notification to Successful Participants of the Scrip Dividend Scheme

The Company (through CDP) will send to each successful Participating Shareholder on or about each payment date for the Dividend which shall be a date not less than thirty (30) Market Days but not more than thirty five (35) Market Days after the Books Closure Date for that Dividend, or such other period as the Directors may decide, a notification letter detailing, *inter alia*:

(a) the number of the Participating Shares held by the Participating Shareholder as at the relevant Books Closure Date; and

(b) the number of new Shares to be allotted to the Participating Shareholder under the Scrip Dividend Scheme.

12. Cost to the Participants of the Scrip Dividend Scheme

Under the present law in Singapore, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Shareholders on new Shares allotted under the Scrip Dividend Scheme.

13. Cancellation of Participation in the Scrip Dividend Scheme

A Participating Shareholder may cancel his permanent election to participate in the Scrip Dividend Scheme by completing and returning to the Company or (as the case may be) CDP, a Notice of Cancellation in such form as the Directors and/or CDP may approve. A Notice of Cancellation in any other form will not be accepted by the Company or, as the case may be, CDP. To be effective in respect of any Qualifying Dividend, the Notice of Cancellation must be received by the Company or, as the case may be, CDP, by the date and time to be specified by the Directors for that Qualifying Dividend, failing which the Notice of Cancellation will not be effective for that Qualifying Dividend.

Where a Participating Shareholder provides notice to the Company or, if the Participating Shareholder is a depositor, to CDP, of a change of his mailing registered address for the service of notices and documents from a mailing address within Singapore to a mailing address outside Singapore, he shall, unless otherwise determined by the Directors in their absolute discretion, thereupon be considered an Overseas Shareholder. Any permanent election to participate in the Scrip Dividend Scheme made previously by such Participating Shareholder shall, unless otherwise determined by the Directors, be deemed to have been cancelled and the Company shall be authorised and entitled to make arrangements with CDP to cancel such permanent elections.

If a Participating Shareholder, who is an individual, dies, any permanent election made previously to participate in the Scrip Dividend Scheme by that Shareholder will only cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP, of a duly completed and signed original of the Notice of Cancellation from the personal representative(s) of the deceased Participating Shareholder. If the personal representative(s) of the deceased Shareholder wish(es) to participate in the Scrip Dividend Scheme in respect of any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Shareholder, the relevant Notices of Election must be completed, signed and submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Participating Shareholder becomes bankrupt or, in the case where the Participating Shareholder is a company, is wound up, any permanent election to participate in the Scrip Dividend Scheme made previously by that Shareholder will only cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP of a duly completed and signed original of the Notice of Cancellation from or on behalf of the Participating Shareholder.

14. Cancellation of Application of the Scrip Dividend Scheme

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any particular Dividend and before the allotment and issue of new Shares in respect of that Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of such Dividend, the Directors may, in their absolute discretion and as they may deem fit in the interest of the Company and without assigning any reason thereof, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual manner.

15. Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated at any time by the Directors as they deem fit on providing notice in writing to all Shareholders, except that no material modification shall be made without the prior written approval of the SGX-ST.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company or, if the Shareholder is a Depositor, CDP, receives a duly completed and original signed Notice of Cancellation from the Participating Shareholder.

16. Collection, Use and Disclosure of Personal Date

For the purposes of implementing and administering the Scrip Dividend Scheme, responding to instructions or enquiries made or purportedly made by a Shareholder and enforcing rights or fulfilling obligations under any applicable laws, listing rules, regulations or guidelines or the terms and conditions of this Statement, the Company and/or CDP will collect, use and disclose the personal data of Shareholders who are individuals, as contained in each submitted Notice of Election or Notice of Cancellation, or which is otherwise collected from Shareholders (or their authorised representatives) and public sources. Each Shareholder consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company, CDP and/or third parties who provide services to the Company and/or CDP, and to the collection, use and further disclosure by such parties for such purposes.

17. Governing Law

This Statement, the Scrip Dividend Scheme and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

LISTING ON SGX-ST

The new Shares issued and allotted under the Scrip Dividend Scheme have been accepted for listing by the SGX-ST and will be quoted upon completion of the allotment procedures. However, the SGX-ST accepts no responsibility for any statement in this Statement.

TAXATION

The Company takes no responsibility for the taxation liabilities of Participating Shareholders or the tax consequences of any election made by Shareholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Shareholders if required.

The Company takes no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

As a general indication, however, it is understood that as at the date of this Statement, under tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to the Dividends received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Scrip Dividend Scheme.

OTHER ITEMS

The new Shares are offered on the Terms and Conditions and in the applicable provisions of the Constitution. There are no other terms other than those implied by law or set out in publicly registered documents.

LIABILITY OF THE COMPANY

Notwithstanding anything herein, neither the Company nor any officer, agent or representative of the Company shall under any circumstances be liable or responsible to any Participating Shareholders for any loss, damage, cost or expense (collectively, "**Loss**") or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Scrip Dividend Scheme or participation in the Scrip Dividend Scheme, including any delay in allotting or issuing any new Shares or applying for their listing. No representation or warranty is given in respect of any new Shares, the Company or its subsidiaries.

ENQUIRIES

Enquiries about any aspect of the Scrip Dividend Scheme should be directed to:

Singapore Consortium Investment Management Limited
51 Cuppage Road #10-04
Singapore 229469

~~**Global Investments Limited**~~
~~(A mutual fund company incorporated with limited liability in Bermuda)~~
~~(Company Registration Number: EC 38267)~~
~~(the "Company")~~

SCRIP DIVIDEND SCHEME (RESTATED)

1. Rationale and Purpose

~~Our Company has adopted a~~The restated scrip dividend scheme ~~which~~ ("**Scrip Dividend Scheme**") will provide ~~our~~ Shareholders (as defined below) with the opportunity to make an election to receive ~~d~~Dividends (as defined below) in the form of Shares (as defined below) instead of in cash.

The ~~scrip dividend scheme~~Scrip Dividend Scheme will enable Shareholders to acquire additional Shares without having to incur transaction or other related costs. ~~Our~~The Company will also benefit from the participation by Shareholders in the ~~scrip dividend scheme~~Scrip Dividend Scheme as, to the extent that Shareholders elect to receive ~~d~~Dividends in the form of Shares, the cash which would otherwise be payable by way of ~~d~~Dividends may be retained to fund the continuing growth and expansion of ~~our~~the Company. The retention of cash and the issue of Shares in lieu of all or part only of the cash ~~d~~Dividends under the ~~scrip dividend scheme~~Scrip Dividend Scheme will also enlarge ~~our~~the Company's share capital base and strengthen its working capital.

2. Election to ~~receive dividends~~Receive Dividends in the ~~form~~Form of Shares in lieu of ~~cash~~all or part only of Cash

Under the ~~proposed scrip dividend scheme~~Scrip Dividend Scheme, whenever a ~~d~~Dividend has been ~~announced~~declared and the directors ("**Directors**") have determined that in respect of their entitlement to such ~~d~~Dividend, each Shareholder ~~has the following two choices in respect of such dividend:-~~

~~(a) a cash dividend on his existing Shares held; or~~

~~(b) an allotment of New~~may elect to receive new Shares in lieu of all or part only of the cash amount of ~~the~~any ~~d~~Dividend ~~entitlement credited as fully paid.~~declared on their holding of Shares

An announcement will be made by the Company as soon as practicable following the determination by ~~our~~the Directors that the ~~scrip dividend scheme~~Scrip Dividend Scheme is to apply to a particular ~~d~~Dividend, and in any event, by no later than the Market Day (as defined below) immediately following the ~~b~~Books ~~c~~Closure ~~d~~Date (as defined below) for the ~~d~~Dividend. Shareholders may only participate in respect of their shareholdings as at the Books Closure Date for any Qualifying Dividend (as defined below).

A Shareholder will, at the sole discretion of the Company, receive one (1) or more notices of election (in such form as the Directors and/or CDP (as defined below) may approve) (the "**Notices of Election**") in relation to all of his holding of Shares. A Shareholder may elect to receive new Shares in respect of all ~~and not~~ or part only of his entitlement to the ~~d~~Dividendto which each Notice of Election relates.

A Shareholder may also make a permanent election to receive new Shares in respect of his entitlement to all future ~~d~~Dividends to which each Notice of Election relates. Where a permanent election has been made, the participating Shareholder may, by providing the appropriate notice (in accordance with the Scrip Dividend Scheme Statement set out ~~in the attached~~ below), cancel his participation and withdraw from the ~~scrip dividend scheme~~Scrip Dividend Scheme at any time. The cancellation of a permanent election by a Shareholder would not preclude him from making a fresh permanent election, should he wish to do so, at a later time.

A Shareholder receiving two (2) or more Notices of Election may elect to receive new Shares in respect of the whole of his entitlement to which one (1) Notice of Election relates and decline to receive new Shares in respect of his entitlement to which any other Notice of Election relates. A Shareholder receiving two (2) or more Notices of Election and electing to receive new Shares in respect of ~~all~~the whole of his ~~entitlement~~entitlements to the ~~dividend~~Qualifying Dividend in respect of ~~all~~he whole of his holding of Shares must complete sign and return the duly completed and signed originals of all ~~the~~Notices of Election received by him to ~~our~~the Company and/or CDP, as the case may be. A Shareholder will receive his entitlement to any Qualifying Dividend in cash if his Notice of Election is not received or if he does not elect to participate in the Scrip Dividend Scheme. Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.

A Shareholder who is a ~~depository agent~~Depository Agent (as defined below) or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as a custodian, may, at the absolute discretion of the ~~our~~ Directors, be allowed to make an election to participate in the ~~scrip dividend scheme~~Scrip Dividend Scheme in respect of part only of ~~our~~the Shares to which each Notice of Election received by it relates.

3. New Shares Allotted under the Scrip Dividend Scheme

For the purpose of calculating the number of new Shares to be allotted to Shareholders, the issue price of a new Share shall not be set at more than 10% discount to the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST (as defined below) during the price determination period (that is, the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST and ending on the ~~b~~Books ~~c~~Closure ~~d~~Date in respect of such ~~d~~Dividend). ~~In the event that there is no trading in our Shares during the price determination period, the issue price of a new Share shall not exceed the average of the last dealt prices of a Share on the SGX-ST for each of the Market Days during a period of five (5) Market Days immediately preceding the price determination period. In no event, however, will Shares be issued and allotted under the scrip dividend scheme at less than the par value of Shares.~~

Consequently (where the ~~scrip dividend scheme~~Scrip Dividend Scheme applies to a particular ~~d~~Dividend), it will not be possible until after the close of business on the relevant ~~b~~Books ~~c~~Closure ~~d~~Date to determine the exact number of new Shares to which Shareholders electing to receive new Shares will be entitled. An announcement will be made setting out the issue price of a new Share to be used in the calculation of Shareholders' entitlements to the new Shares in respect of such ~~d~~Dividend. In addition, Notices of Election will be sent to Shareholders after the ~~b~~Books ~~c~~Closure ~~d~~Date.

The new Shares to be allotted and issued pursuant to the ~~scrip dividend scheme~~Scrip Dividend Scheme will rank pari passu in all respects with the existing Shares then in issue save only as regards to participation in the ~~dividend~~Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the ~~scrip dividend scheme~~Scrip Dividend Scheme) or any other distribution, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the ~~dividend~~Qualifying Dividend which is the subject of the election, unless ~~our~~the Directors shall otherwise specify in their absolute discretion.

4. Fractional Entitlements

Fractional entitlements to the new Shares will be rounded up to the nearest whole number or otherwise dealt with in such manner as ~~our~~the Directors may deem fit in the interests of ~~our~~the Company and as ~~may be~~ acceptable to the SGX-ST.

5. Odd Lots

A Shareholder who elects to receive New Shares in lieu of all or part only of the cash amount of the Qualifying Dividend may receive such new Shares in odd lots.

6. Qualifying Dividend Received in Cash if No Election

Shareholders will receive the ~~dividend~~Qualifying Dividend in cash if they do not explicitly elect to participate in the ~~scrip dividend scheme according to its provisions.~~ Scrip Dividend Scheme.

Shareholders need not take any action if they wish to receive their entitlement to the ~~dividend~~Qualifying Dividend in cash.

7. Availability of the ~~scrip dividend scheme~~Scrip Dividend Scheme

Notwithstanding any provisions of the ~~scrip dividend scheme~~Scrip Dividend Scheme, if at any time after ~~our~~the Directors have determined that the ~~scrip dividend scheme~~Scrip Dividend Scheme shall apply to any ~~d~~Dividend and before the allotment and issue of new Shares in respect of such ~~d~~Dividend, ~~our~~the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the ~~scrip dividend scheme~~Scrip Dividend Scheme in respect of such ~~d~~Dividend, ~~our~~the Directors may, in their absolute discretion and as they deem fit in the interest of ~~our~~the Company and without assigning any reason therefor, cancel the application of the ~~scrip dividend scheme~~Scrip Dividend Scheme to such ~~d~~Dividend. In such event, the ~~d~~Dividend shall be paid in cash to Shareholders in the usual way.

8. Eligibility

All Shareholders are eligible to participate in the ~~scrip dividend scheme~~Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders (as defined below) (that is, Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company or (as the case may be) CDP, not later than three (3) Market Days prior to the relevant ~~b~~Books ~~c~~Closure ~~d~~Date, mailing addresses in Singapore for the service of notices and documents) more particularly described below, and further subject to the requirement that such participation by the Shareholder will not result in a breach of any other restriction on such Shareholder's holding of Shares which may be imposed by any statute, law or regulation in force in ~~Bermuda,~~ Singapore or any other relevant jurisdiction, as the case may be, or the ~~Bye-laws~~constitution (as defined below) of the Company.

9. Overseas Shareholders

The offer of the Scrip Dividend Scheme may be prohibited or restricted (either absolutely or unless various requirements are complied with) in certain jurisdictions under the relevant securities laws.

For practical reasons and to avoid any violation of securities laws applicable in countries outside Singapore where Shareholders may have their registered mailing addresses, the ~~s~~Scrip ~~d~~Dividend ~~s~~Scheme may, at the absolute discretion of ~~our~~ the Directors, not be offered to Overseas Shareholders. No Overseas Shareholder shall have any claims whatsoever against ~~our~~the Company as a result of the ~~scrip dividend scheme~~Scrip Dividend Scheme not being offered to such Overseas Shareholder. Overseas Shareholders who wish to be eligible to participate in the ~~scrip dividend scheme~~Scrip Dividend Scheme should provide a mailing address in Singapore for the service of notices and documents by notifying ~~our~~the Company, c/o the ~~our share registrar~~Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.at 50 Raffles Place, #32-01, Singapore LandTower, Singapore 048623 or, if the Overseas Shareholder is a ~~depositor,~~Depositor (as defined below), the CDP, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 (or any such address as may be announced by the Company from time to time) not later than three (3) Market Days prior to the relevant ~~b~~Books ~~c~~Closure ~~d~~Date. Depositors should note that all correspondence, documents and notices will be sent to their last registered mailing addresses maintained with the Company or CDP as the case may be.

10. Obligation to extend take-over offer

~~Rule 14~~The attention of the Shareholders are drawn to the Singapore Code on Take-overs and Mergers ("**Take-over Code**"). In particular, Rule 14 of the Take-over Code provides that, except with the consent of the Securities Industry Council ("**SIC**"), a Shareholder may be under an obligation to extend a take-over offer for ~~our~~the Company if:

(a) he acquires, by participating in the ~~scrip dividend scheme~~Scrip Dividend Scheme in relation to any ~~dividend~~Qualifying Dividend, whether at one~~(1)~~ time or different times, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry 30~~.0~~% or more of the voting rights of ~~our~~the Company; or

(b) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of ~~our~~the Company and he, or any person acting in concert with him, acquires additional Shares by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend or otherwise in any period of six (6) months~~additional Shares carrying more than 1%, thereby increasing such percentage~~ of the voting rights of ~~our~~the Company by ~~participating in the scrip dividend scheme in relation to any dividend.~~more than 1%.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Take-over Code or other relevant legislation or regulations. Shareholders who are in doubt as to whether they would incur any obligation to make a takeover offer under the Take-over Code as a result of any acquisition of Shares through their participation in the Scrip Dividend Scheme are advised to consult their professional advisers and/or the SIC of Singapore at the earliest opportunity.

11. Listing on the Mainboard of the SGX-ST

~~Approval in~~The Company shall make the necessary application(s) for the listing and quotation of the New Shares to be issued for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme. Any approval in-principle ~~has been~~ granted by the SGX-ST for the listing of ~~and quotation for the new Shares to be issued and allotted pursuant to the scrip dividend scheme. Such approval~~ such new Shares is not to be taken as an indication of the merits of the ~~scrip dividend scheme~~Scrip Dividend Scheme, the new Shares ~~or our~~, the Company~~.~~, its subsidiaries and their securities.

It is expected that share certificates will be posted at the risk of those entitled or, as the case may be, the new Shares will be credited to the relevant securities accounts of ~~depositors~~Depositors, on or about the payment date for the ~~d~~Dividend, which shall be a date not less than 30 Market Days but not more than 35 Market Days after the relevant ~~b~~Books ~~c~~Closure ~~d~~Date for that ~~d~~Dividend.

12. Taxation

~~We take~~The Company takes no responsibility for the taxation liabilities of Shareholders who choose to participate in the ~~scrip dividend scheme~~Scrip Dividend Scheme or the tax consequences of any election made by the Shareholders. As individual circumstances and laws may vary considerably, specific taxationtax advice should be obtained by Shareholders if ~~required. We accept~~they are in doubt or if they otherwise require. The Company accepts no responsibility for the correctness or accuracy of any information as to tax liability contained in the Scrip Dividend Scheme Statement set out in the attached Schedule.

Without prejudice to the foregoing paragraph, as a general indication, however, it is understood that as at the date hereof, under tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to the Qualifying Dividends received will not alter, nor is there any ~~Singapore~~ tax advantage to be gained, by reason of having elected to participate in the ~~scrip dividend scheme.~~Scrip Dividend Scheme. The Company accepts no responsibility for the correctness or accuracy of any information as to taxation liability set out herein.

~~Under present Bermuda law, there is no Bermuda withholding tax on dividends or other distributions payable by our Company.~~

~~**Odd lots**~~

~~A Shareholder who elects to receive new Shares in lieu of the cash amount of the dividend may receive such new Shares in odd lots.~~

13. Modification and ~~termination~~Termination of the Scrip Dividend Scheme

The ~~scrip dividend scheme~~Scrip Dividend Scheme may be modified or terminated ~~at~~any time by ~~our~~the Directors as they deem fit on providing notice in writing to all Shareholders, except that no material ~~modification~~modifications shall be made without the prior written approval of the SGX-ST.

In the case of a modification, the ~~scrip dividend scheme~~Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the ~~scrip dividend scheme~~Scrip Dividend Scheme unless and until ~~our~~the Company, or as the case may be, CDP (where the Shareholder is a ~~depositor~~Depositor) receives a duly completed and original signed notice of cancellation ~~the Scrip Dividend Scheme from~~in respect of a Notice of Election submitted by the ~~participating~~Shareholder or his permanent election otherwise ceases to have effect as provided in Section 13 of the Scrip Dividend Scheme Statement.

14. General

It should be noted that the grant of the right to participate in the ~~scrip dividend scheme~~Scrip Dividend Scheme to elect to receive new Shares in lieu of all or part only of cash in respect of any dividend is made to all Shareholders, including Directors, Substantial ~~Shareholders~~Shareholder(s) and other interested persons of ~~our~~the Company who hold Shares, subject to the restrictions referred to ~~in "Eligibility" above~~Section 3 of the Scrip Dividend Scheme Statement.

The terms and conditions of the ~~scrip dividend scheme~~ Scrip Dividend Scheme are set out in the attached Schedule.

Schedule

SCRIP DIVIDEND SCHEME STATEMENT (RESTATED)

This Scrip Dividend Scheme statement ("**Statement**") contains the terms and conditions of the restated Global Investments Limited Scrip Dividend Scheme ~~(the "**Scrip Dividend Scheme**")~~ under which persons registered in the Register of Members of Global Investments Limited (the "**Company**"), or, as the case may be, the Depository Register (as defined below) as the holders of fully paid ordinary shares in the Company (the "**Shareholders**") may elect to receive fully paid new ordinary shares in the capital of the Company (the "**Shares**") in lieu of all or part only of the cash amount of any ~~d~~Dividend (including any interim, final, special or other ~~d~~Dividend) which is declared on the Shares held by them (after the deduction of applicable income tax).

SUMMARY OF MAIN FEATURES OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive new Shares in lieu of all or part only of the cash amount of any dividend (including any interim, final, special or other dividend) (the "**Dividend**") declared on their holding of Shares (after the deduction of applicable income tax). Under the present law in ~~Bermuda and~~ Singapore, there are no brokerage, stamp duty or other transaction costs payable on new Shares allotted and issued under the Scrip Dividend Scheme.

All Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Overseas Shareholders ~~(as defined below)~~, more particularly described below. Shareholders may elect to participate in respect of all ~~and not~~or part only of their holding of Shares to which each Notice of Election (as defined below) relates in respect of any Qualifying Dividend (as defined below) and may also make a permanent election to participate in respect of all their holding of Shares to which each Notice of Election relates for all future Qualifying Dividends. Shareholders receiving more than one (1) Notice of Election may elect to participate in respect of their holding of Shares to which one (1) Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates. Where a permanent election has been made, participating Shareholders may cancel their participation and withdraw from the Scrip Dividend Scheme at any time, subject to providing appropriate notice in accordance with paragraph 13 of this Statement.

The directors of the Company (the "**Directors**") may, in their absolute discretion, determine that the Scrip Dividend Scheme will apply to any particular Dividend. An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the next Market Day ~~(as defined below)~~ immediately following the Books Closure Date in respect of the particular Dividend. Unless the Directors have determined that the Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Shareholders in the usual manner.

New Shares allotted and issued under the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify in their absolute discretion.

Shareholders participating in the Scrip Dividend Scheme will receive, on or about each dividend payment date, notification letters setting out, *inter alia*, the number of new Shares allotted to them under the Scrip Dividend Scheme.

HOW TO PARTICIPATE IN THE SCRIP DIVIDEND SCHEME

Participation in the Scrip Dividend Scheme is optional. A Shareholder electing to receive new Shares in respect of any Qualifying Dividend or to make a permanent election to receive new Shares in respect of all future Qualifying Dividends to which a Notice of Election received by him relates should complete, sign and return the duly completed and signed original of the Notice of Election to the Company at the address indicated on the Notice of Election or, if the Shareholder is a Depositor (as defined below), to CDP.

A Shareholder receiving more than one (1) Notice of Election and electing to receive new Shares in respect of all of his entitlement to the Qualifying Dividend or to make a permanent election to receive new Shares in respect of all future Qualifying Dividends must complete, sign and return the duly completed and signed originals of all the Notices of Election received by him to the Company and/or CDP, as the case may be.

To be effective in respect of any Qualifying Dividend to which a Notice of Election relates, such duly completed and signed original of the Notice of Election must be received by the Company or (as the case may be) CDP no later than the date and time to be specified by the Directors in respect of that Qualifying Dividend.

A Shareholder may only make a permanent election to receive Shares in respect of **all and not part only** of his entitlement to future Qualifying Dividends. Permanent election is not available for part only of a Shareholder's entitlement.

TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

1. Establishment

The Scrip Dividend Scheme has been established by the Directors of the Company.

2. Terms and Conditions

In these Terms and Conditions:~~,~~

~~"Act" shall mean the Companies Act, Chapter 50 of Singapore,~~

"Books Closure Date" shall mean with respect to a Qualifying Dividend, the date and time to be determined by the Directors on which the Register of Members and the transfer books of the Company will be closed for the purpose of determining the entitlements of the Shareholders to that Qualifying Dividend,

~~"Bye-laws" shall mean the Bye-laws of the Company, as amended, supplemented or modified from time to time,~~

"CDP" shall mean The Central Depository (Pte) Limited, the terms "Depositor", "Depository Agent" and "Depository Register" shall have the respective meanings ascribed to them in the ~~Act,~~Securities and Futures Act, Chapter 289 of Singapore,

"Constitution" shall mean the Constitution of the Company, as amended, supplemented or modified from time to time,

"Dividends" shall mean a dividend (including any interim, final, special or other dividend) to be paid on the issued Shares (as defined below) as resolved or proposed by the Directors or by the Company in general meeting.

"Market Day" shall mean a day on which the SGX-ST is open for trading in securities in Singapore,

"Overseas Shareholders" shall mean Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company or (as the case may be) CDP, not later than three (3) Market Days prior to the Books Closure Date, mailing addresses in Singapore for the service of notices and documents,

"Qualifying Dividend" shall mean a Dividend to which the Scrip Dividend Scheme applies to, as determined by the Directors,

"Shares" shall mean ordinary shares ~~of par value S$0.01 each~~ in the capital of the Company, and

"SGX-ST" shall mean Singapore Exchange Securities Trading Limited.

3. Eligibility to participate in the Scrip Dividend Scheme

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders, more particularly described below, and further subject to the requirement that such participation by the Shareholder will not result in a breach of any other restriction on such Shareholder's holding of Shares which may be imposed by any statute, law or regulation in force in ~~Bermuda,~~ Singapore or any other relevant jurisdiction, as the case may be, or by the ~~Bye-laws~~Constitution of the Company.

4. Shareholders ~~Members Resident~~ Residing Outside Singapore

For practical reasons and to avoid any violation of the securities laws applicable outside Singapore where Shareholders may have their registered mailing addresses, the Scrip Dividend Scheme may, at the absolute discretion of the Directors, not be offered to Overseas Shareholders. No Overseas Shareholder shall have any claim whatsoever against the Company as a result of the Scrip Dividend Scheme not being offered to such Overseas Shareholders. If the Directors have decided not to offer the Scrip Dividend Scheme to Overseas Shareholders, Overseas Shareholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them. Overseas Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme should provide a mailing address in Singapore for the service of notices and documents by notifying the Company, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the Company from time to time) or, if the Overseas Shareholder is a Depositor, CDP at ~~4Shenton Way #02-~~9 North Buona Vista Drive, #01~~, SGX Centre 2-~~19/20 The Metropolis, Singapore ~~068807~~138588 not later than three (3) Market Days prior to the Books Closure Date. Depositors should note that all correspondences, documents and notices will be sent to their last registered mailing addresses maintained with CDP.

5. Level of Participation in the Scrip Dividend Scheme

A Shareholder may elect to participate in the Scrip Dividend Scheme (the "**Participating Shareholder**") in respect of all ~~and not~~ or part only, of his holding of Shares as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Dividend (the "**Participating Shares**~~"), except in~~"). In the case of a Shareholder who is a Depository Agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as a custodian, such Depository Agent or nominee company may, at the absolute discretion of the Directors, be allowed to make an election to participate in the Scrip Dividend Scheme in respect of part only of the Shares to which each Notice of Election received by it relates.

6. Permanent Elections made under the Scrip Dividend Scheme

Any permanent election made to participate in the Scrip Dividend Scheme is personal to the Participating Shareholder. A Shareholder may make a permanent election in the manner set out below for participation in respect of all future Qualifying Dividends, and where a permanent election in respect of all his holding of Shares to which a Notice of Election relates has been made, unless and until a notice of cancellation, in such form as the Directors and/or CDP may approve (the "**Notice of Cancellation**"), in relation to such Notice of Election is received by the Company or (as the case may be) CDP as provided below, the permanent election shall remain effective for all future Qualifying Dividends in respect of such Notice of Election. A Notice of Cancellation in any other form will not be accepted by the Company or (as the case may be) CDP.

7. Notice of Election to Participate in the Scrip Dividend Scheme

The Company will, at its sole discretion, send to each Shareholder one (1) or more ~~n~~Notices of eElection ~~(in such form as the Directors and/or CDP may approve) (the "Notice of Election")~~. To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), a duly completed and signed original of the Notice of Election must be received by the Company or, in the case of a Notice of Election being submitted by a Shareholder who is a Depositor, by CDP, by the date and time to be specified by the Directors in respect of that Qualifying Dividend. A Shareholder receiving two (2) or more Notices of Election and electing to receive new Shares in respect of all of his entitlement to the Qualifying Dividend must complete, sign and return the duly completed and signed originals of all the Notices of Election received by him to the Company and/or CDP, as the case may be. A Notice of Election in any other form will not be accepted by the Company or (as the case may be) CDP.

If a Notice of Election in relation to a permanent election is received after the date and time specified by the Directors for any particular Qualifying Dividend, the Notice of Election will not be effective for that Qualifying Dividend. A Notice of Election in respect of any Qualifying Dividend shall not, upon its receipt by the Company or (as the case may be) CDP, be withdrawn or cancelled.

A permanent election made using the Notice of Election will remain effective until it is cancelled in the manner provided below or until it becomes ineffective as provided in these Terms and Conditions. A Shareholder receiving more than one (1) Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete, sign and return the duly completed and signed originals of all the Notices of Election received by him to the Company and/or CDP, as the case may be.

8. Extent of Application of Scrip Dividend Scheme to each Dividend

The Directors may determine, in their absolute discretion, in respect of any Dividend, whether the Scrip Dividend Scheme shall apply to such Dividend. If, in their absolute discretion, the Directors have not determined that the Scrip Dividend Scheme is to apply to a particular Dividend, such Dividend shall be paid in cash to Shareholders in the usual manner notwithstanding any permanent elections previously made under the Scrip Dividend Scheme.

9. New Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Shareholder elects in respect of any Qualifying Dividend (after the deduction of applicable income tax) to receive new Shares in lieu of all or part only of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of new Shares to be allotted and issued to the Participating Shareholder in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

N = is the number of new Shares to be allotted and issued as fully paid to the Participating Shareholder in respect of such Notice of Election.

S = is the number of Participating Shares held by the Participating Shareholder as at the Books Closure Date for which such Notice of Election relates to.

D = is the Qualifying Dividend (after deduction of applicable income tax) to which such Notice of Election relates.

V = is the issue price of a new Share, which shall for the purpose of calculating the number of new Shares to be allotted and issued as fully paid to Participating Shareholders, pursuant to the Scrip Dividend Scheme, be an amount in Singapore dollars determined by the Directors (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than 10% discount to the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST during the period commencing on the ex-dividend date and ending on the Books Closure Date in respect of such Qualifying Dividend ~~(the "**Price Determination Period**")~~. ~~In the event that there is no trading in the Shares during the Price Determination Period, the Relevant Amount shall not exceed the average of the last dealt prices of a Share on the SGX-ST, for each of the Market Days during a period to be determined by the Directors and announced by the Companyof five (5) Market Days immediately preceding the Price Determination Period.~~

The Directors shall be authorised and entitled to make such provisions as they deem fit where the number of Shares calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded up to the nearest whole number or otherwise dealt with in such other manner as they may deem fit in the interests of the Company and which is/are acceptable to the SGX-ST.

10. Terms of Allotment under the Scrip Dividend Scheme

All new Shares issued and allotted under the Scrip Dividend Scheme will be allotted as fully paid.

All such new Shares shall rank *pari passu* in all respects with all existing Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify in their absolute discretion.

Participating Shareholders who are Depositors will have the new Shares credited to their securities accounts maintained with CDP. In all other cases, certificates for the new Shares will be dispatched to the Shareholders, at their own risk, at their registered mailing addresses in Singapore maintained with the Company.

11. Notification to Successful Participants of the Scrip Dividend Scheme

The Company (through CDP) will send to each successful Participating Shareholder on or about each payment date for the Dividend which shall be a date not less than thirty (30) Market Days but not more than thirty five (35) Market Days after the Books Closure Date for that Dividend, or such other period as the Directors may decide, a notification letter detailing, *inter alia*:

(a) the number of the Participating Shares held by the Participating Shareholder as at the relevant Books Closure Date; and

(b) the number of new Shares to be allotted to the Participating Shareholder under the Scrip Dividend Scheme.

12. Cost to the Participants of the Scrip Dividend Scheme

Under the present law in ~~Bermuda and~~ Singapore, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Shareholders on new Shares allotted under the Scrip Dividend Scheme.

13. Cancellation of Participation in the Scrip Dividend Scheme

A Participating Shareholder may cancel his permanent election to participate in the Scrip Dividend Scheme by completing, ~~signing~~ and returning to the Company or (as the case may be) CDP, a Notice of Cancellation in such form as the Directors and/or CDP may approve. A Notice of Cancellation in any other form will not be accepted by the Company or, as the case may be, CDP. To be effective in respect of any Qualifying Dividend, the Notice of Cancellation must be received by the Company or, as the case may be, CDP, by the date and time to be specified by the Directors for that Qualifying Dividend, failing which the Notice of Cancellation will not be effective for that Qualifying Dividend.

Where a Participating Shareholder provides notice to the Company or, if the Participating Shareholder is a depositor, to CDP, of a change of his mailing registered address for the service of notices and documents from a mailing ~~address~~ within Singapore to a mailing address outside Singapore, he shall, unless otherwise determined by the Directors in their absolute discretion, thereupon be considered an Overseas Shareholder. Any permanent election to participate in the Scrip Dividend Scheme made previously by such Participating Shareholder shall, unless otherwise determined by the Directors, be deemed to have been cancelled and the Company shall be authorised and entitled to make arrangements with CDP to cancel such permanent elections.

If a Participating Shareholder, who is an individual, dies, any permanent election made previously to participate in the Scrip Dividend Scheme by that Shareholder will only cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP, of a duly completed and signed original of the Notice of Cancellation from the personal representative(s) of the deceased Participating Shareholder. If the personal representative(s) of the deceased Shareholder wish(es) to participate in the Scrip Dividend Scheme in respect of any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Shareholder, the relevant Notices of Election must be completed, signed and submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Participating Shareholder becomes bankrupt or, in the case where the Participating Shareholder is a company, is wound up, any permanent election to participate in the Scrip Dividend Scheme made previously by that Shareholder will only cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP of a duly completed and signed original of the Notice of Cancellation from or on behalf of the Participating Shareholder .

14. Cancellation of Application of the Scrip Dividend Scheme

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any particular Dividend and before the allotment and issue of new Shares in respect of that Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of such Dividend, the Directors may, in their absolute discretion and as they may deem fit in the interest of the Company and without assigning any reason ~~therefor~~thereof, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual manner.

15. Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated at any time by the Directors as they deem fit on providing notice in writing to all Shareholders, except that no material modification shall be made without the prior written approval of the SGX-ST.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company or, if the Shareholder is a Depositor, CDP, receives a duly completed and original signed Notice of Cancellation from the Participating Shareholder.

16. Collection, Use and Disclosure of Personal Date

For the purposes of implementing and administering the Scrip Dividend Scheme, responding to instructions or enquiries made or purportedly made by a Shareholder and enforcing rights or fulfilling obligations under any applicable laws, listing rules, regulations or guidelines or the terms and conditions of this Statement, the Company and/or CDP will collect, use and disclose the personal data of Shareholders who are individuals, as contained in each submitted Notice of Election or Notice of Cancellation, or which is otherwise collected from Shareholders (or their authorised representatives) and public sources. Each Shareholder consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company, CDP and/or third parties who provide services to the Company and/or CDP, and to the collection, use and further disclosure by such parties for such purposes.

17. Governing Law

This Statement, the Scrip Dividend Scheme and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

LISTING ON SGX-ST

The new Shares issued and allotted under the Scrip Dividend Scheme have been accepted for listing by the SGX-ST and will be quoted upon completion of the allotment procedures. However, the SGX-ST accepts no responsibility for any statement in this Statement.

TAXATION

The Company takes no responsibility for the taxation liabilities of Participating Shareholders or the tax consequences of any election made by Shareholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Shareholders if required.

The Company takes no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

As a general indication, however, it is understood that as at the date of this Statement, under tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to the Dividends received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Scrip Dividend Scheme.

~~INCOME TAX~~

~~The Company will deduct all income tax required to be deducted from the Qualifying Dividends in accordance with applicable law. Certificates of income deductions will be sent to Participating Shareholders Members in the usual manner.~~

OTHER ITEMS

The new Shares are offered on the Terms and Conditions and in the applicable provisions of the ~~Bye-laws~~Constitution. There are no other terms other than those implied by law or set out in publicly registered documents.

LIABILITY OF THE COMPANY

Notwithstanding anything herein, neither the Company nor any officer, agent or representative of the Company shall under any circumstances be liable or responsible to any Participating Shareholders for any loss, damage, cost or expense (collectively, "**Loss**") or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Scrip Dividend Scheme or participation in the Scrip Dividend Scheme, including any delay in allotting or issuing any new Shares or applying for their listing. No representation or warranty is given in respect of any new Shares, the Company or its subsidiaries.

ENQUIRIES

Enquiries about any aspect of the Scrip Dividend Scheme should be directed to:

~~ST Asset~~Singapore Consortium Investment Management ~~Ltd~~Limited
51 Cuppage Road #10-~~03~~04
Singapore 229469

GLOBAL INVESTMENTS LIMITED
(Company Registration No. EC38267)
(Incorporated in Bermuda on 24 April 2006)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting (the "**SGM**") of Global Investments Limited (the "**Company**") will be held at Holiday Inn Singapore Orchard City Centre, Crystal Suite, Level 2, 11 Cavenagh Road, Singapore 229616 on 31 December 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out below.

All capitalised terms used in this Notice of SGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to the shareholders of the Company dated 5 December 2018 (the "**Circular**").

Proposed Share Premium Reduction

IT IS RESOLVED THAT:-

(a) the directors ("**Directors**") of the Company be and are hereby authorised to do the following:-

(i) reduce the Company's share premium amount by S$302,533,873.01;

(ii) utilise the sum of S$236,687,760.52 arising from the abovesaid reduction of the Company's share premium amount to be set-off against the accumulated losses of the Company as at 31 December 2009 amounting to S$236,687,760.52; and

(iii) utilise the remaining sum of S$65,846,112.49 arising from the abovesaid reduction of the Company's share premium amount to be set-off against the losses in the Company's capital reserve amounting to S$65,846,112.49;

with effect from the date of the SGM or such other date as the Directors of the Company may determine

(collectively, the "**Proposed Share Premium Reduction**").

(b) the Directors of the Company (or any one of them) be and are hereby authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve sign and execute any documents which they in their absolute discretion consider to be necessary, desirable or expedient to implement and carry into effect this resolution and to exercise such discretion in connection with, relating to or arising from the Proposed Share Premium Reduction and/or the matters contemplated herein, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Share Premium Reduction.

(Ordinary Resolution 1)

Proposed Re-domiciliation of the Company from Bermuda to the Republic of Singapore

IT IS RESOLVED THAT subject to and contingent upon the passing of Special Resolution 3:-

(a) approval be and is hereby given to the Company for the re-domiciliation of the Company from Bermuda to Singapore by the discontinuance of the Company from Bermuda and the continuance and registration of the Company in Singapore;

(b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things, including, without limitation, agreeing and entering into all such arrangements and agreements, executing, submitting, lodging or filing all such documents and liaising with all relevant authorities (whether in Bermuda, Singapore or otherwise), as they and/or he may consider necessary or expedient to give effect to this resolution; and

(c) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things, including, without limitation, entering into all such arrangements and agreements and executing and/or amending all such documents (in particular but without limitation, the management agreement), as they and/or he may consider necessary or expedient to allow the Company to be in compliance with Singapore law and the New Constitution (as defined below) upon the Company's re-domiciliation in Singapore.

(Ordinary Resolution 2)

Proposed Adoption of the New Constitution

IT IS RESOLVED AS A SPECIAL RESOLUTION THAT subject to and contingent upon the passing of Ordinary Resolution 2:-

(a) the regulations contained in the new constitution ("**New Constitution**") as set out in Appendix I of the Circular be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing memorandum of association and the existing bye-laws of the Company, with effect from the date of re-domiciliation of the Company into Singapore; and

(b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to this resolution.

(Special Resolution 3)

Proposed Adoption of the Share Buyback Mandate

IT IS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 3 :-

(a) For the purposes of Sections 76C and 76E of the Singapore Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire shares of the Company not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:-

(i) on-market purchase(s) transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") through the ready market of the SGX-ST and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) otherwise than on a securities exchange, in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act and as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Singapore Companies Act and Listing Manual,

on the terms set out in the Circular, be authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) Unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:-

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which Share Buyback Mandate has been carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied;

(c) In this Ordinary Resolution:-

"**Maximum Percentage**" means the number of issued shares representing 10% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding the Shares which are held as treasury shares as at that date) or as at the date of the annual general meeting of the Company on 25 April 2018, whichever is lower; and

"**Maximum Price**" in relation to a share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not be more than:-

(i) in the case of an on-market purchase(s) of a Share, 5% above the average of the closing market prices of the shares over the last five market days on which transactions in the shares were recorded before the day of the on-market purchase by the Company, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five-day period; and

(ii) in the case of an off-market purchase(s) of a share, 20% above the average of the closing market prices of the shares over the last five market days on which transactions in the shares were recorded before the date on which the Company makes an announcement of an offer under the off-market purchase scheme, stating therein the purchase price and the relevant terms of the equal access scheme for effecting the off-market purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five-day period; and

(d) The Directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

(Ordinary Resolution 4)

Proposed Adoption of the Share Issue Mandate

IT IS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 3, and pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered, with effect from the date of re-domiciliation of the Company into Singapore, to:-

(a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

(b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible or exchangeable into shares; and/or

(c) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Ordinary Resolution was in force,

provided that:-

(i) The aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to the Ordinary Resolution and including shares which may be issued pursuant to any adjustment effected under any relevant Instruments) shall not exceed 50% (or such other limit or limits and manner of calculation as may be prescribed by the SGX-ST) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed 18% (or such other limit or limits and manner of calculation as may be prescribed by the SGX-ST) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company after adjustment is made for the shares issued pursuant to the existing share issue mandate obtained at the annual general meeting of the Company dated 25 April 2018, if any;

(ii) For the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of the resolution for the existing share issue mandate at the annual general meeting on 25 April 2018, after adjusting for:-

(1) New shares arising from the conversion or exercise of any convertible securities outstanding;

(2) New shares arising from the conversion or exercise of convertible securities or employee share options on issue as at the date of the passing of the resolution for the existing share issue mandate at the annual general meeting on 25 April 2018; and

(3) Any subsequent consolidation or sub-division of shares.

(iii) In exercising the power to make or grant Instruments (including the making of any adjustment under any relevant Instrument), the Company shall comply with the listing rules and regulations of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the New Constitution of the Company; and

(iv) Unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company following the passing of the Ordinary Resolution, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(Ordinary Resolution 5)

Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme

IT IS RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 3 and with effect from the date of re-domiciliation of the Company into Singapore the Directors of the Company be and are hereby authorised:-

(a) to modify and/or alter the restated scrip dividend scheme as provided in the Circular (the "**Scrip Dividend Scheme**") from time to time and to do all such acts and things and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Scrip Dividend Scheme;

(b) pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the Scrip Dividend Scheme; and

(c) to complete and do all acts and things (including executing such documents as may be required in connection with the Scrip Dividend Scheme) as they may consider desirable, necessary or expedient to give full effect to this Resolution and the Scrip Dividend Scheme.

(Ordinary Resolution 6)

By Order of the Board

Ann M.D. Trott
Company Secretary

5 December 2018

Notes:

1. A member of the Company (other than The Central Depository (Pte) Limited) entitled to attend and vote at a meeting of the Company and who holds two or more Shares shall be entitled to appoint not more than two proxies to attend and vote instead of him.

2. A Depositor holding Shares through CDP and whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) may attend and vote at the SGM as CDP's proxy. Such Depositors who are individuals but are unable to attend the SGM personally and wish to appoint a nominee(s) to attend and vote on their behalf as CDP's proxies, and such Depositors who are not individuals, should complete, sign and return the Depositor Proxy Form.

3. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for the Special General Meeting.

4. The instrument appointing a proxy or proxies shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

5. Each of the resolutions to be put to the vote of members at the SGM (and at any adjournment thereof) will be voted on by way of a poll.

EXPLANATORY NOTES:

ORDINARY RESOLUTION 4:

1. Ordinary Resolution 4, if passed, will empower the Directors from the date of the SGM to repurchase ordinary shares in the issued share capital of the Company ("**Shares**") by way of market purchases or off-market purchases of up to 10 per cent. (10%) of the total number of issued Shares at the date of the passing of ordinary resolution 4 (excluding the Shares which are held as treasury shares as at that date) or as at the date of the annual general meeting of the Company on 25 April 2018, whichever is lower at the Maximum Price (as defined in the Circular). Information relating to this proposed Ordinary Resolution 4 is set out in the Circular.

2. As at annual general meeting of the Company on 25 April 2018, the issued capital of the Company comprised 1,696,295,038 Shares. No Shares are reserved for issue by the Company as at the Latest Practicable Date. Purely for illustrative purposes, on the basis of 1,696,295,038 Shares in issue as at the annual general meeting of the Company on 25 April 2018, the purchase by the Company of 10 per cent. (10%) of its issued Shares (excluding the Shares which are held as treasury shares as at that date) as at the date of the annual general meeting of the Company on 25 April 2018, will result in the purchase or acquisition of 169,629,503 Shares.

3. In the case of market purchases by the Company and assuming that the Company purchases or acquires 169,629,503 Shares at the maximum price of S$0.128 for one Share (being the price equivalent to 105 per cent. (105%) of the Average Closing Price (as defined in the Circular) of the Shares for the last five (5) market days on which the Shares were transacted on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 169,629,503 Shares is approximately S$21,712,577.

4. In the case of off-market purchases by the Company and assuming that the Company purchases or acquires 169,629,503 Shares at the maximum price of S$0.147 for one Share (being the price equivalent to 120 per cent. (120%) of the Average Closing Price of the Shares for the last five (5) market days on which the Shares were transacted on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 169,629,503 Shares is approximately S$24,935,537.

5. The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buyback Mandate on the unaudited financial statements of the Company and its subsidiaries for the half year ended 30 September 2018 are based on the assumptions set out in paragraphs 5.7.3.1 and 5.7.3.2 of the Circular.

ORDINARY RESOLUTION 6:

6. Ordinary Resolution 6, if passed, will provide the Directors, from the date of the re-domiciliation, the authority to issue Shares pursuant to the Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of all or part of the cash amount of that qualifying dividend. If Ordinary Resolution 6 is passed, Shares issued pursuant to the Scrip Dividend Scheme will not be subject to the limits on the aggregate number of Shares that may be issued pursuant to the share issue mandate.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This page has been intentionally left blank

This page has been intentionally left blank

Global Investments Limited

Managed by
Singapore Consortium Investment Management Limited

51 Cuppage Road, #10-04, Singapore 229469
ir@globalinvestmentslimited.com
www.globalinvestmentslimited.com